

# *The* **NATIONAL UNDERWRITER**

*Life Insurance Edition*

AS SOLID  
AS THE  
GRANITE  
HILLS  
OF  
VERMONT

NATIONAL LIFE INSURANCE  
COMPANY

HOME OFFICE  
MONTPELIER VERMONT

PURELY MUTUAL ————— ESTABLISHED 1850

**FRIDAY, APRIL 26, 1946**

# THIS IS THE NEXT PASTURE

This ad is becoming an annual institution. For the third time, figures have been revised... upward.



Grass is always supposed to be greener in the next pasture. That's why they have fences for cows. And that, too, is why there are globe trotters, and divorce courts, and dissatisfied life insurance salesmen.

But Franklin salesmen don't bother looking over fences with that day-dreaming light in their eyes. They know that the grass is greenest right where they are. Last year the hundred leading Franklin representatives averaged \$12,645.67 in commission earnings. The top thirty-five averaged \$19,117.38. The top ten averaged \$27,462.77.

*That's lots of alfalfa!*

So if you are suffering from wallet-anemia, and have developed a roving eye for the fields beyond the fence, take a look at a Franklin Agency contract. It assures contentment, with an ample supply of "long green."



*The Friendly*  
**FRANKLIN LIFE INSURANCE COMPANY**

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Over \$360,000,000.00 Insurance in Force



## Contingency Reserve Plan to Be Weighed

### Commissioners to Discuss Idea of Extending New N. Y. Requirement

A special session of the sub-committee of the National Association of Insurance Commissioners committee on valuation of securities will be held at the New York City office of the New York department May 15 continuing through May 16, if necessary.

The matters to be considered include the investment by life insurance companies in oil debentures, and a proposal for valuation by formula of preferred stocks held by life insurance companies. In view of present market conditions, the sub-committee will explore a proposal that a contingency reserve against depreciation in the market value of stocks held by all insurers be recommended for adoption by the individual states.

Superintendent Dineen states that the meeting will be in the nature of a forum for discussion of a proposed formula reserve to be prescribed as a protection against possible depreciation in the market value of stocks.

This reserve, to be required by the New York department on Dec 31, 1946, statements of all insurers will be computed by applying a specified percentage to the association market value of all stocks owned, to be carried in each statement as a "special reserve for possible losses due to fluctuations in the value of investments."

Under a section of the law in force for some years the New York superintendent is empowered to require special reserves on various classes of assets. Until now it has not been deemed necessary to require a special reserve against stock-value fluctuations.

Prior to 1945 the companies could set up a reserve against such fluctuations and show it as a liability. However, the National Association of Insurance Commissioners wanted to be able to compare company surpluses and these surpluses would not be comparable if one company were carrying a special reserve for stock fluctuations and another were not. Hence, for 1945 statements, the companies were required to show these reserves as items of surplus which meant they were included in surplus to policyholders.

Many companies objected to this because the didn't want their surplus to policyholders to show wide fluctuations. They appealed to Superintendent Dineen for relief but there was nothing he could do without going counter to the N.A.I.C. However, he agreed that reserves should be carried as a liability item and felt all companies should carry such reserves. Since required reserves are carried as liabilities, his ruling will mean that security fluctuation reserves, to the extent required by the department's formula, will be carried as liabilities.

One effect of this will be to cause many companies to show reduction in surplus to policyholders in their 1946 statements.

The formula will apply to the companies' entire stock holdings, as it would be impracticable to have it reflect differences in individual company portfolios. The plan is to take some well-known

## "California Plan" of Medical Benefits Is Announced

Five companies have announced a plan to write comprehensive medical and hospital insurance on California state residents if the medical profession will accept standard fee schedules in payment for services to persons in lower income groups.

Details of the proposal, known as "the California plan," have been mailed to more than 9,000 licensed physicians and surgeons who are being invited to approve and establish standard rates for all medical services to persons insured under the plan whose annual earnings are under \$3,000 if single, \$4,000 if married but without family and under \$5,000 if married and parents of children under 18.

Companies cooperating as the California Health Insurance Conference to offer the plan are Associated Indemnity, California-Western States Life, Federal Life of Chicago, Occidental Life and Pacific Employers.

Under the "California plan," conference companies will guarantee payment of expenses incurred for medical, surgical and hospital care under uniform indemnity schedules in policies either on individual persons and families or on groups of 10 or more persons such as employees of a common employer, members of labor unions, employee or trade associations and farm granges.

Physicians and surgeons would automatically charge standard fees provided in policies to insured patients in income levels below agreed amounts. Payments to insured of higher income would be made on the standard schedules, but doctors would reserve the right to charge larger fees against which benefits would serve as partial payment. It is estimated the plan would cover 95% of the medical care and hospitalization costs needed by persons in lower income brackets.

Specific advantages claimed for the plan by company executives are:

The plan is voluntary. The participant remains free to choose his own physician, surgeon or hospital. Where the insured is a member of a group of covered persons, indemnification will be made for disabilities existing when the coverage goes in effect, according to present plans.

Indicated overall advantages include avoidance of need for new governmental agencies or bureaus to administer the plan. Benefits will be provided by an extension of existing organization of underwriting companies, using trained personnel which is already administering similar but less extensive plans now in force.

Assurance of a low premium rate schedule within reach of all is expected through the maintenance of competition. While indemnities will be uniform, policies will not be jointly written, each participating company writing its own contracts. Membership in the conference is open to all companies licensed for accident and health in California.

stock market average, such as the Dow-Jones averages, and average them over the last few years. The difference between the index so obtained and the average prevailing at the time selected as current will be used as the basis for the special reserve, though if the difference is very great it is expected that only a percentage of the difference will be required as a fluctuation reserve.

One effect will be to restrict companies in the payment of stockholder dividends due to stock appreciation. Tests as to financial position after dividend payments will not include the special reserve as a factor, as would be the case if it were included in policyholders' surplus.

## Milliman Speaks on Health Plans

### Equitable Society's Asso- ciate Actuary Addresses Philosophical Society

W. A. Milliman, vice-president and associate actuary of Equitable Society, addressed the American Philosophical Society meeting in Philadelphia on the subject of the relationships between governmental and private responsibilities for national health.

Although there are certain essential health activities which are the sole province of government, and certain ones the domain of private individuals and non-governmental institutions, there is a twilight zone of joint responsibility in which there has developed sharp disagreement, he said.

This disagreement is over the nature of the responsibility which government should assume for the provision of medical care for the self-supporting citizen and the extent to which government should assume responsibility for the continuation of the worker's income during disability periods.

### Government Proposal Falls Short

The current government proposal for medical care is the Wagner-Murray-Dingell bill, which many authorities believe falls far short of being adequately effective, Mr. Milliman said.

The kind of medical care presently available to the average American citizen, Mr. Milliman said, is not providing sufficient protection through preventive care; adequate facilities and personnel for good medical care for the entire population are lacking; and that care, were it available, would be above the financial reach of a large percentage of the public.

The Wagner-Murray-Dingell measure necessarily would call for many controls on the way doctors, dentists and other medical practitioners operate, affecting the compensation system in such a way that in the end eligible persons would be less able to avail themselves of services and the professions in turn would offer reduced services through abuses and antagonism to the system.

"As a result," he declared, "it is doubtful whether members of the medical profession would willingly participate in a plan of compulsory health insurance in sufficient numbers to enable it to achieve its objectives."

### Must Attract New Material

Mr. Milliman said that it is vital to maintain a compensation system sufficiently attractive to induce future eligible candidates for the professions to come into them.

Turning to the subject of cash benefits for workers who have been temporarily disabled, Mr. Milliman said that the continuation of a part of the wage earner's income during disability is as important to his health and well being as is the provision of good medical care but the typical proposal for compulsory temporary disability benefits is a monopolistic state insurance fund which approximates in amount and length of payment the provisions of unemployment compensation benefits and there are many who believe that this is an undesirable extension of the field of governmental operations.

The principal defect in such a system is that the employer, the one party involved in the plan who is best able to guard against abuses such as feigned illness or unnecessary prolongment of convalescence, is omitted from responsibility for supervision and administration of the

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## Future Investments Major Problem with Life Companies

### Mortgage Bankers Hear Discussion of Trends by L. Douglas Meredith

L. Douglas Meredith, vice-president and chairman of the finance committee of National Life of Vermont, described "The Investment Problems of a Life Insurance Company in the Next Decade" before a meeting of the Texas Mortgage Bankers Association at Galveston.

Few industries in the United States more intimately affect the lives and futures of American families than the industry of life insurance, he said. The assets of life insurance companies in 1900 totaled \$1,742,000,000 and \$23,216,000,000 10 years ago. Its 360-odd companies now have approximately 70,000,000 policyholders and total assets of \$45,000,000,000. In 1945, these companies invested over \$12,000,000,000.

Though National Life invested \$74,000,000 in 1945, assets increased only \$36,000,000 and it thus was necessary to invest \$2.05 for each dollar of increased assets. This fact resulted, of course, from the rapid rate at which bonds were being called and loans were being repaid. Conversations with friends in other companies reveal this to be a common experience.

The actuaries, as well as experience, tell us that, other things remaining the same, a life insurance company's assets should double every eight or 10 years. If life insurance company assets continue to grow in the next decade at the same rate as in the last, the business will possess assets approximating \$90,000,000,000 at the decade's end.

The history of life insurance investments becomes a history of the economic development of the country itself, at least since 1900. This institution aids the accumulation of the savings of seventy million Americans and makes these savings available for use through extension of credit to home owners, farmers, governments, public utilities, railroads and other industries. The part played by these companies in financing the war through the purchase of government bonds and millions of dollars of war housing loans constituted a major contribution to victory.

No other business enters into long-term contracts to the same extent that life insurance companies make such agreements. Most of these contracts stipulate that a certain rate of return will be guaranteed on the reserves of the policies, and settlement agreements also embody similar guarantees. The rate of return guaranteed by a life insurance company usually reflects a conservative expression of its management's ability to earn over the long-time future. Most people in and out of the industry thought company managements extremely conservative when in 1901 the insurance contracts were placed on a 3% reserve basis. Even though this action was taken 45 years ago, 31 companies on December 31, 1944, had reserves of \$7,356,417,716 on which they were obliged to earn 3½% or more. On \$14,156,536,856 more, they were required to earn 3%.

In 1930, the yield on long-term government bonds was 3.3%, compared with

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## Fraser Calls for Cautious Real Estate Investment

Speaking at a luncheon given in his honor by the William T. Earls agency in Cincinnati, Peter M. Fraser, president of Connecticut Mutual, warned that, because of inflation, prudent care and selection must be coupled with sound appraisal where insurance companies are making real estate investments. Failure to proceed cautiously would result in a repetition of the early thirties when companies were forced to foreclose mortgages to protect their investments.

Mr. Fraser described the general business outlook as exceedingly bright on a continuing long term basis, at least until every consumer is able to satisfy his needs.

Expressing what he termed a personal viewpoint, Mr. Fraser said that "a sensible program of economic and price control must be continued for a time in order that reconversion can be carried out in a manner that will maintain financial stability."

He said that war veterans are very insurance-minded and pointed out that veterans generally are keeping the service insurance, augmenting it with other commercial types as their means permit.

## Michigan Fraternal Division Head Addresses Congress

The national economy today, perhaps more than ever before, demands that the people be adequately insured, Herbert B. Thompson, director of the life and fraternal division of the Michigan insurance department, declared in a talk before the Michigan Fraternal Congress meeting in Detroit. While from seven to 10 years of great industrial activity seem to be indicated in order to catch up with the housing and other shortages, unless precedents fail there will follow an ebb tide.

The war cost great wealth, imposed heavy debts and taxes, made the country much poorer in available natural resources. "Those burdens on the back of the national economy when the slow down comes bear down heavily," he said. "To this burden must not be added the needs of destitute widows and orphans dependent on welfare. Ample liquid non-forfeiture values must be available upon which men can draw in emergencies, for these supply the cushion which keeps a cessation in business activity from becoming a prolonged depression."

"Fraternal life insurance, which played so important a part in financing the war, must stand ready to bear its share of tribulation if and when the post-war movement is followed by a post-war depression. And I know full well that you have prepared and are preparing."

He said proper supervision of insurance operations requires a careful balance, and mutual respect and common understanding. "Regulation which unnecessarily hampers sound growth is of course not in the public interest. A great advantage of state supervision is that it permits closer contact between the insurer and the supervising authority; you can economically keep me informed as to your problems and viewpoints."

## University of Richmond Opens Life Course

A two-year work-study program in life insurance, designed primarily for veterans has been added to the University of Richmond's business administration curriculum. The course is being conducted in cooperation with the Richmond Life Agency Managers and life insurance home offices in Richmond. Students will maintain close relationships with agency and home offices and will use them as "field laboratories."

During the summer after the first school year, the student will work in his sponsoring company or agency. After completing the course, he will enter full-time employment of the sponsoring agent or company.

# Give New Sales Slants at Connecticut Life Meeting

NEW HAVEN—Two new approaches to the evaluation of life insurance selling were offered at the annual educational conference of the Connecticut Association of Life Underwriters, one by a veteran agent and the other by an outside sales expert. Commissioner Allyn warned that NSLI is being dropped by veterans at an alarming rate and urged that Connecticut life men do everything possible to further forestall the high rate of lapse.

R. G. Engelsman, general agent Penn Mutual, New York, who has been an agent for a quarter century and spent most of the war period as head of the Treasury department's war bond payroll savings plan, told the more than 500 agents, company men and guests his impressions of the life insurance field as seen from his temporary position outside the business, and gave what he thought was the public's general opinion of companies, agents and life insurance itself.

The average citizen, Mr. Engelsman said, views life insurance as being sound, safe and fair, but doesn't usually distinguish between life companies and other businesses. To the public life insurance companies are cold, inanimate and stuffy, he said. Leading life company men rarely gain national prominence and they seldom become public figures even in their own state, even though they represent greater institutions than many big businesses whose executives are well-known.

### Prestige Down

He said that the agent is thought of by the public as a "super-duper salesman who can sell anyone anything, that he is honest enough but is trying to make big commissions and doesn't know his business too well. In short, his prestige isn't what it should be," Mr. Engelsman stated.

As for the product the life agent has to offer, the public is invariably confused "beyond words," and has little conception of what he has purchased. He feels that life insurance is a "good thing," Mr. Engelsman said, but the average man would feel much better if he understood clearly his policies.

The speaker had several suggestions for remedying these drawbacks.

Since the public makes no distinction between insurance and other business Mr. Engelsman suggested that the thing to do would be to take their estimate at its face value and act like big business.

If this is done, life companies and agents should find out what the customer's demands of insurance are through opinion surveys. The customer's opinion of the management also should be solicited and a concerted effort made to learn from the prospect

what he thinks can be done to improve the service.

While many big businesses have used the wartime period of reduced civilian production for research and development, life insurance has done nothing and consequently has nothing to offer the public now similar to the new commodities other businesses are offering as the fruits of their war experience, he said. Therefore, constant effort should be expended to develop new projects and policies.

As an example he suggested writing a life policy to cover the entire family, following the design of the Blue Cross health insurance plan. Nothing really new would be involved and only a re-adjustment of the rate structure to allow the use of simpler language would be necessary. Instead of quoting complicated-sounding rates to yield complicated-sounding benefits, Mr. Engelsman suggested a plan whereby the family head could buy, say, \$60 a month for a cost of \$10 a month.

Throughout his address Mr. Engelsman spoke with enthusiasm and considerable acceleration which, finally, at one point in his message, drew a ripple of laughter as he absent-mindedly raised a glass of water to his mouth in the middle of a sentence, producing a strange echoing of his voice.

In conclusion he said that the future of life insurance depends largely on the quality of the new men who enter the field, and that somebody must blaze the trail with a better program for merchandising the life insurance product.

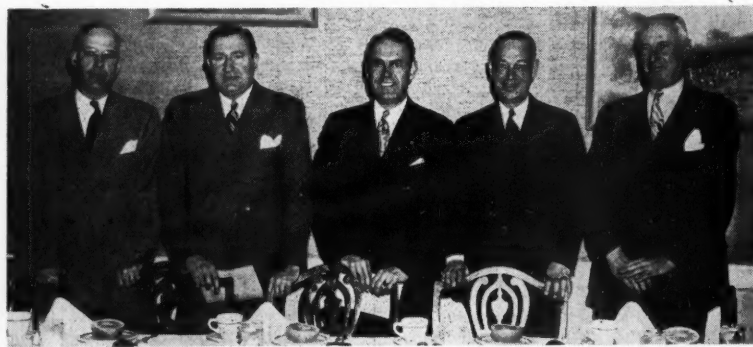
## DEVENEAU EXPLAINS

Willard F. Deveneau, sales promotion manager of the National Folding Box Co., New Haven, explained his company's methods to contribute to the selling aspect of the conference's theme: "Improved Public Relations Through Improved Personal Standards and Improved Selling Techniques."

Mr. Deveneau told the life men that the public buys the product of the product, not the product itself, and that it might be well for the life man to present his services in terms of what they will do for the prospect's particular situation, rather than merely presenting life insurance on its generally recognized merits.

Calling attention to the need on the part of any salesman to use clear language in explaining his product he said that salesmen often fallaciously assume that because they know certain things everybody knows them. He also suggested that even a life insurance man

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At the speakers' table of the Connecticut association sales congress are, left to right, Percy T. Hammonds, New Haven general agent for John Hancock and general chairman of the congress; Olen E. Anderson, John Hancock agency vice-president; Robert C. Mix, New Haven general agent for State Mutual and president of the Connecticut association; Willard F. Deveneau, sales promotion manager of the National Folding Box Co. of New Haven, and Commissioner Allyn of Connecticut.

## Douglas Declines World Bank Post

NEW YORK—Lewis W. Douglas, president of Mutual Life, has declined the presidency of the World Bank and Fund despite strong urging by Treasury Secretary Vinson and President Truman. Mr. Douglas, admitting that he had had a "strong tug" toward accepting, said that he alone made the decision, on a "purely personal" basis, and that he had not discussed the matter at any time with company officials.

Word went the rounds some weeks ago that Mr. Douglas was the leading candidate for the important world financial post. The President and the Secretary of the Treasury disclosed publicly that the Mutual Life president was their unqualified choice, but Mr. Douglas himself did not receive official word from them to this effect until April 13.

### Reports Not Well Founded

A White house conference scheduled for April 20 was canceled when Mr. Douglas informed Secretary Vinson of his final decision and it was agreed that nothing could be accomplished if Mr. Douglas attended. Daily newspaper accounts to the effect that Mr. Douglas had "failed" to appear were said by the company to have been in error, as was the report that Mutual Life's board of directors would not release him from his duties.

In this connection Mr. Douglas said that he did not feel that he could "conscientiously" leave his present job now because he already has spent so much time away from the company in various war-time jobs. After serving as deputy director of the war shipping administration Mr. Douglas spent three months in Germany on a financial mission for the War Department.

## Juvenile at New High in '45, Up 15%

Life insurance on children was at a new record volume last year, purchases being about 35% greater than prior to the war and more than 10% of total life sales of the year, it is reported by the Institute of Life Insurance.

Analyzing reports of a group of companies, it is estimated that the total life insurance issued by all companies in 1945 on children under 15 years of age was well over \$1½ billion.

The 1945 gain was entirely in ordinary on children, up 15% over 1944 and more than doubled since 1940. There has been an especially rapid extension in recent years in insuring children under five and in 1945 this accounted for half of ordinary juvenile issued. Purchase of ordinary policies on children under five has increased threefold since 1940.

Industrial on children has not shown the same increase during the war. Aggregate purchases reported by companies surveyed were about the same in 1945 as 1940.

Figures indicate there is nearly \$10 billion in force today on children under 15. This is an increase of more than 50% over the total owned in 1940.

## Missouri Companies to Pay 2% Tax

JEFFERSON CITY—Bills to levy a 4% tax on the yield of intangible property, except corporate stocks, and providing that Missouri insurance companies shall pay a 2% premium tax in lieu of an intangible property tax have been signed by Gov. Donnelly. These new taxes become due and payable by Sept. 1.

The bills, which did not carry an emergency clause, will be administered by the new state revenue department which becomes operative July 1. In 1947 and future years the tax will become payable March 15, with the delinquency date set at July 1.



## Shifting from State to Private Plans Cal. Problem

Public hearings on the regulations to govern the establishment of private plans permitted under the California cash sickness benefit law are tentatively planned for some time in June. The principal question is what is to be done about employees who shift from employment covered by a private plan to employment covered by a government plan. The greatest problem for the insurance companies is that benefits under the state-operated fund are based on the unemployment compensation formula, which defines the amount of benefit according to wages earned in the first four of the last five completed calendar quarters preceding the benefit year of the claimant. The benefit year begins when the claimant files his claim.

This means that the state fund relates current benefits to wages earned and taxes paid quite a while previously, whereas insurance company practice is to base benefits on current premiums. This makes it difficult to find a way to make the two plans jibe and to make sure that the private plan gives as much as the state plan.

The private plan hasn't the extension of coverage that the state plan has, though it does pay benefits as soon as the employee is covered. The state ignores the latter point but insists that the private plans must match the extension of benefits which is a feature of the state plan.

Another difficulty is that under the state plan the tax is based on the first \$3,000 of annual compensation and this may be paid up early in the calendar year on highly paid employees. If an employer wants to shift from the state plan to a private plan during the year he can't get back a prorata share of his tax on these highly paid employees. Where any great number of employees getting more than \$3,000 a year is involved it would probably be necessary to wait until the close of a calendar year to make a transfer.

Company representatives have been holding conferences with the California authorities as to what should be in the regulations but no satisfactory version has been fashioned.

WASHINGTON—Officials and technicians of the social security board bureau of employment security held a meeting to discuss the application from California for release of employees' contributions from that state, in order to start operation of the California health insurance program.

It was decided to submit a memorandum to members of the board, as the basis for the latter's decision.

Official opinion in SSB circles is understood opposed to release of the fund, on the double ground that contributions for unemployment compensation can not be paid out by the Treasury except for such compensation benefits and that unemployment benefits do not include illness benefits.

The SSB is not expected to dispose of the application for about two weeks. Unfavorable action by it may be followed by California attempt to have the social security law amended to permit release of the fund.

### Appeal Oklahoma Tax Case

OKLAHOMA CITY—Prudential has appealed to the supreme court of Oklahoma from a district court ruling on the constitutionality of the Oklahoma 4% premium tax.

The district court sustained constitutionality of the measure but held that the provision for a sliding scale of exemptions is discriminatory and therefore invalid as it is based on investments of each company within the state.

Prudential paid, under protest, \$109,624 in taxes on gross premiums collected in Oklahoma in 1944.

## Pension Trust Experts Face Quiz Barrage

NEW YORK—Answers from three pension trust specialists to specific questions on pension plan sales and service constituted the final "spring tonic" session arranged by the New York City Life Underwriters Association. For about an hour Samuel Zeigen, general agent Provident Mutual, Benedict Leeburger, assistant general agent Massachusetts Mutual, and David Marks, Jr., New England Mutual, answered questions put to them by the moderator, H. J. Josephson, general agent Mutual Benefit Life, and later answered questions from the audience. All four men are located in New York City. W. H. King, general agent New England Mutual and chairman of the course, opened the meeting with an expression of appreciation for the work of the speakers and moderators at the four sessions.

Mr. Josephson led off by saying the object was not to convince anyone that he should enter the pension trust business.

"The first question to decide," he said, "is where you will be most happy and most successful. Maybe some of you will be happier if you don't go after pension trusts at all."

### Answers Summarized

Following are some of the questions and the gist of the answers:

How do you prospect for pension trust business?

Zeigen—About the same as for ordinary business. Before you can get to first base you have to be able to impress the prospect favorably. You don't have to go out of your way. If you will scrutinize your present list of contacts—people you have done business with, attorneys who are successful and have successful clients—you will have

a basic list. The man who is looking for a tax-saving device or who wants the government to subsidize his plan is no good as a prospect. They mean lots of work and no sales. The basic philosophy of the business man you deal with must be that he wants to do something for his employees and is willing to pay for it. Your prospect should be a man whom you can get along with, who is willing to do business with you, and who is interested in his employees. You will be able to sense these points.

Marks—Probably the average business man realizes he can't rely on his own judgment in such matters but must rely on advisers. The thing to do is concentrate on these advisers—accountants and lawyers. If the lawyer or accountant is against the plan it won't get anywhere. If he favors it there is a very high ratio of closings.

Leeburger—When you are in the prospect's presence and the groundwork is laid, ask him bluntly what he has done about his employee problem.

### Use of Set Procedure

In selling pension trusts do you follow a set procedure in the first or the first few interviews?

Marks—If by the third interview you have not established that the prospect will buy a pension trust you will waste too much time. The adviser is the man who will determine the procedure. Find out from the corporation official if he is sympathetic and if he is concentrate on the adviser.

Zeigen—Talk to the men in the company who are capable of making the decision. They often want to know what should go into a plan but first find

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## Group at High in 1945 with \$22½ Billion in Force

The number of group life contracts in force with employer-employee groups at the end of 1945 was the greatest on record, according to the Institute of Life Insurance.

There were 43,000 organizations insured, 2,000 more than at the end of 1944, and 60% more than before the war. Workers insured numbered almost 12,000,000, a decrease of 10% from 1944 due to reduction of workers during reconversion. This figure, however, is almost 20% greater than workers protected prior to 1940.

### See Growth Ahead

With the larger number of employers now offering group life, completion of reconversion work in insured plants and resumption of civilian production will probably see the number of workers insured increased materially during the coming year, the Institute said.

Total group life outstanding at year-end was \$22,500,000,000, which is \$7 billion more than the end of 1940. Death benefits paid last year under group contracts were \$171,155,000, an increase of 65% over 1940.

Today's workers as a whole have 14 times as much group protection as did workers following World War I, the Institute said.

## Investment Seminar Has Full Program

Nearly 60 lectures are contemplated under the curriculum for the 1946 Life Officers Investment Seminar, an American Life Convention project, to be held at Indiana University, July 8-20.

Among those who have tentatively agreed to serve on the faculty are Dr. Marcus Nadler, professor of finance New York University; Dr. Sumner Schlichter, Lamont professor Harvard University; Dr. Emerson P. Schmidt, research director U. S. Chamber of Commerce; Dr. J. J. O'Leary, director of research, committee on public debt policy; Dr. Phillip Hauser, assistant to the secretary of commerce and associate director bureau of census; Stephen M. Foster, economic adviser New York Life; Allen Temple, economist National City bank; Dr. Glenn E. McLaughlin, War Assets Administration; Thomas W. Phelps, DuPont & Co.; Miles Coleman, real estate consultant. Other lecturers will be announced later.

Plans include a series of eight lectures on international political and economic relations and on international monetary and financial problems. Political ideology will be discussed in two lectures, federal economic policies in three, and U. S. fiscal policy in three.

A series of seven or eight lectures will be devoted to the public debt, and some six or seven more to problems of money, credit and interest rates. Trends in the economic structure of the U. S. will be discussed thoroughly in 10 lectures. Considerable attention will be given to contemporary developments in the field of organized labor through a series of five or six lectures.

A discussion of life insurance investment problems will be taken up in a series of 11 or 12 lectures, during which general problems will be analyzed, as well as various types of investment, such as stocks, real estate and real estate mortgages, railroads and public utilities.

### Philadelphia Life New Policies

Philadelphia Life has introduced a family income rider which may be attached to old as well as new policies, a retirement annuity without insurance and a juvenile policy giving full coverage at age 5.

## President's Cooperative Committees

Members of the President's Cooperative Committees of the Penn Mutual who attended the fifth annual meeting in Philadelphia:

### General Agents

Harry E. Wuertenbaeher, St. Louis  
E. L. Reiley, Cleveland  
Forrest J. Curry, San Francisco  
Wm. H. Nicholls, Jr., Grand Rapids  
Harry Phillips, Jr., New York City  
Franklin G. Stull, Seattle  
Harold E. Rugg, Waterloo  
Richard W. Angert, Cincinnati  
Tom E. Lipscomb, Louisville

### Underwriters

Lowell L. Newman, Fort Wayne  
Harold E. Pfeffer, New York City  
Mrs. Alice L. Doke, Ephraim, Utah  
Mrs. Laura D. Davis, New York City  
Ferdinand P. Chamoni, Scranton, Pa.  
William E. Springer, Canton, Ohio  
Charles K. Johnson, Louisville  
C. Dan Curtis, Springfield, Mo.

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## THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON  
President

INDEPENDENCE SQUARE, PHILADELPHIA

## Observe Ohio State 40th Anniversary

COLUMBUS—Ohio State Life observed its 40th anniversary with a three-day convention here this week. It also marked the 10th anniversary of Claris Adams as president.

Agents from many states were in attendance and three prominent life insurance executives addressed the dinner Thursday evening: Robert L. Hogg, manager and general counsel of the American Life Convention; O. J. Arnold, president of Northwestern National Life, and J. Marshall Holcombe, Jr., managing director Life Insurance Agency Management Association. About 100 prominent business and professional men of Columbus were guests at this dinner.

Following a dinner Wednesday evening, certificates were presented to members of the company's honor clubs. Pen and pencil sets were given 18 mem-



Claris Adams

bers of the field force who qualified for the honor club for the first time. Watches were awarded agents who have qualified for five consecutive years. Special honors went to members of the Los Angeles and Bakersfield, Cal., agencies, winners in the 1944 and 1945 President's campaigns. Talks were given by Alfred Guay, general agent in Los Angeles, and J. C. McFarland, general agent in Cincinnati, the company's leading producers in 1944 and 1945, respectively, and Rudolph G. Leuzinger, manager of the Columbus agency, which led all other agencies last year.

Talks were given by many members of the agency organization, and several round table discussions were held. A special session was held to honor members of the Ohio State Life organization who served in the recent war. Talks were given by Robert Bush, Marion; Robert Geary, Toledo agency; Anthony Mazzei, Harrisburg, Pa.; Homer Browning, Cleveland, and Leo Brophy, Cincinnati.

The prevention of inflation is largely within control of the federal government, President Adams said in an address at the opening session. As to the relation of life insurance to federal financing, he said life insurance is only one of the many sectors where the devastating effects of uncontrolled inflation

would strike immediately and with substantial force. It is of supreme importance that the federal government stop the manufacture of the easy money flood which is putting such a critical pressure upon the dam. This is more important than price control in preventing runaway inflation.

"Insurance executives sincerely hope," Mr. Adams said, "that no future reduction of rates below the pattern of 2½% for 25-year bonds will be considered. It would be better, in their opinion, that bonds be for longer terms at higher rates of interest."

The time is more propitious now, he asserted, than it may be again for many years to place more of the huge national debt in permanent form.

"In the long run," Mr. Adams added, "refunding now might be actually cheaper for the government itself, and I am firmly convinced that such a course would be a contribution to the strength and the stability of our whole economic structure."

He declared that it is not money or the price of money that is holding back recovery at the moment, but industrial discord. "Business can and will pay a fair rate for money when opportunities for production and profit develop," he asserted.

## Life Co. President Sues to Regain Job Under G. I. Bill

Sebe J. Houghton, Jr., president of Texas State Life prior to entering the army in 1942, has filed suit in Dallas seeking reinstatement to office under the selective service and training act of 1940. The case will be prosecuted by the U. S. district attorney's office.

Mr. Houghton was released from the army Dec. 15, 1945, as a colonel, and on March 11 of this year he made application by letter to get his job back. He has asked for judgment for a sum equal to the amount of lost wages and benefits since March 11. The law requires that Federal Judge W. H. Atwell give such a case a priority setting and the veteran does not have to pay court costs in such a suit.

President of the company now is Glen B. Smith, who is reported to be paid a salary of \$9,000 per year. Houghton was receiving \$4,800 when he entered the army.

## Neel Believes Pa. Law on Twisting Applies to NSLI

Commissioner Neel of Pennsylvania has issued a statement to the effect that he learns with regret of the failure of insurers and agents to give 100% encouragement to ex-service men to retain and maintain their National Service Life Insurance. He voices the opinion that section 638, act of May 17, 1921 (P.L. 789), which prohibits "twisting" is effective in event the policy which a veteran is induced to drop by misrepresentation or incomplete comparison, is a NSLI policy.

At the same time Mr. Neel expresses appreciation to those insurance men who have been giving sincere and conscientious counsel to the veteran.

## VA to Stress Vet Insurance

WASHINGTON — In connection with the appointment of a number of insurance officers in veterans administration offices throughout the country, VA has announced that one of the aims of its program will be to impress veterans with the value of the insurance policies they acquired in service, and of the important advantages to be gained by continuing their insurance after returning to civilian life.

## Atlantic Life Convention Plans

Atlantic Life has scheduled its next agency convention at Hollywood Beach Hotel, Florida, Jan. 19-21, 1947.

## Mutual Personnel Director Talks on Employee Efficiency

NEW YORK—Mutual Life Personnel Director H. R. Bixler told the Society of the Life Office Management Association Graduates that one of the most important elements of proper supervisory relations is recognition of outstanding performance on the part of employees. The former chairman of the New York Personnel Management Association took as his topic "Supervisory Relations and Employee Efficiency."

Mr. Bixler said that good personnel organization involves the following considerations:

Responsibilities should always be coupled with corresponding authority.

No person in the organization should be given directions from more than one source unless such person holds more than one position.

Directions should not be given to any employee over the head of an immediate supervisor.

Any criticism of an employee should be made privately.

No difference of opinion between supervisors or employees as to authority or responsibility should be considered too small for prompt and complete adjustment.

## Keep Line of Authority

Promotions, individual salary changes, and disciplinary actions should be communicated, after proper approvals, only by the supervisor immediately superior to the individual directly affected.

Mr. Bixler said it is important that supervisory responsibilities be interpreted primarily on the basis of their application to the individual employee as a separate, different human being, rather than largely established to apply to groups of employees. The interpretation of company policies, he said, must always be made with full consideration by the supervisor of the viewpoint and any special circumstances applying to each employee.

"It is not what we say alone that counts most importantly, but what we actually do, that determines the basis of company policies in the opinion of the individual employee," Mr. Bixler emphasized.

Both a friendly and fair treatment of each employee in the application of company policies is a major part of a supervisor's responsibility. By fair application Mr. Bixler said that he means uniform and equal treatment under the same conditions. No discrimination, in other words.

Essential steps in the training procedure are the introduction of the new employee to his fellow workers and to his new job, actually showing him how to do the job, supervising the new worker's first attempts to carry through a typical operation, and periodic checks to correct improper methods of working.

Mr. Bixler stressed the point that most new employees do not expect to be failures and consequently are very anxious to be closely supervised.

"We must assume the responsibility of not permitting any individual to be a failure on the job," Mr. Bixler said. "Close supervision, therefore, is essential to insure satisfactory performance and proper future advancement."

Frequently, and in such manner as to make them individually realize that their efforts are appreciated, employees who do satisfactorily in their work should receive prompt and suitable recognition, not always in raises, but more often by an appropriate "pat on the back." Employees should be encouraged to ask how they are progressing.

D. D. Usher, who has operated a local agency in Stoughton, Wis., since 1904 and has represented the Central Life of Iowa throughout that period, has sold his fire and casualty business to Harley B. Moe. He will continue as general agent of Central Life.

**THE COMMONWEALTH**  
*Commentary*

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**WHEN INCOME STOPS**

One of the greatest sales problems in the field of Life Insurance lies in the fact that the average man has no occasion to see what happens when earned income is cut off.

But the several million young Americans who so recently served in our Armed Forces had an unusual opportunity to see at first hand what happens in this eventuality. Because he could clearly see the problems and difficulties which would confront his family when income was cut off, the average young American sacrificed \$22.00 a month out of a \$50.00 basic income, which, with the \$28.00 Uncle Sam had agreed to add, made it possible for his dependents to receive an allowance of \$50.00 a month.

If we can help a man to visualize what happens when income stops, we are showing him a picture he normally would not see, and which will motivate him to action. If you doubt this, remember G.I. Joe who sacrificed 44% of a \$50.00 income in order to avoid the complete destruction of his family's income.

*Insurance In Force, March 31, 1946—\$275,154,076*

**COMMONWEALTH**

**LIFE INSURANCE COMPANY**

LOUISVILLE • MORTON BOYD, President

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## February Payments on Cash Values Up 40% Over Feb., '45

Policyholder calls for life insurance cash surrender values during February were \$23,718,000, or 40% greater than February of last year, but are still about half the rate of 1941, the Institute of Life Insurance reported. Total policy funds meanwhile have increased by one-third.

This increase in surrender payments reflects the increased number of families which have had to turn to their policy values for emergency use since V-J Day, even though the income of the nation as a whole is high, Holgar J. Johnson, Institute president, said.

## Dividends in 1945 Reach \$466,100,000

Dividends to policyholders by life companies totalled \$466,100,000 in 1945, it is reported by the Institute of Life Insurance.

During the year, nearly \$100 million of dividends were left with companies at interest, bringing total of such funds to \$840 million, an increase of more than \$300 million during the war.

Aggregate policy dividends increased by 8% during 1945, primarily due to greater amount of insurance owned and increased age of continuing policies, the Institute said.

It was noted that readjustments so far in dividend schedules have not fully reflected the continuing drop in earning rate on invested funds, chiefly because of the favorable mortality and also because of special non-recurring earnings such as sale of real estate and securities.

### Only 18% Taken in Cash

Only \$83,900,000 or 18% of 1945 dividends was taken as cash or payment on policy loans. Of the balance, the largest single use was \$213,400,000 or 45.8% for premiums; while \$69,500,000 or 14.9% was used either for paid-up additions or to shorten premium paying period. The total left with companies to accumulate at interest was \$99,300,000 or 21.3%, the largest amount used in this way for many years.

### Party for Survey Conductor

NEW YORK—President James A. McLain of Guardian Life, who is president of the Insurance Institute of America, was host at a cocktail party here to introduce local insurance newspapermen to Richard Kip of the business school of University of Pennsylvania, director of the survey which the Institute is conducting covering insurance educational facilities. Others present included Frank Colridge, secretary, and R. E. Farrer, education director National Association of Insurance Agents, and C. C. Robinson, Guardian Life's director of public relations.

**Henri Roy** of West Montreal, Can., who was president of the National Fraternal Congress in 1921-1922, died.

**Francis Byrne**, New York and New Jersey A. & H. claim representative for Security Mutual Life of Binghamton, has been appointed by Gov. Edge of New Jersey to President Truman's highway safety conference May 8-10. Mr. Byrne is president of the Essex County Safety Directors committee and will attend as a member of the official New Jersey state safety committee.

**Nicolas G. Caputi** Providence manager of Fidelity Mutual Life, has qualified for the 1946 Million Dollar Round Table.

## Equitable Plans Bronx Housing

Plans for construction of a large scale housing development in the Bronx, New York, as the forerunner of a number of apartment building projects to be initiated throughout the country, have been announced by Equitable Society.

The Bronx development will be located on the present site of the Webb

Institute of Naval Architecture at Sedgwick and Webb avenues, and when completed will furnish moderate priced housing for about 1,500 families.

Construction of the Bronx units will start as early as possible this year with the multi-storied buildings expected to be ready for occupancy some time in 1947. No applications for tenancy are being considered at this time.

Located on 8½ acres of a high ridge locally known as the "campus of Webb" excellent view of the Harlem River valley

and westward as far as the Palisades of New Jersey. The naval institute is moving to Long Island.

Equitable's plans call for 25% of the acreage for building; the remainder of the land will be devoted to landscaping and recreational areas.

The buildings will be elevator apartments incorporating the latest designs. The abundance of land is expected to impart a residential atmosphere which has the advantage of quick communications to Manhattan.

## GERIATRICS: HELPING OLDER PEOPLE ENJOY LIFE LONGER



## Longer life for people past 40

If you are forty today, your chance of celebrating your 70th birthday is excellent. Even this comforting picture may soon change for the better, as geriatrics adds extra years to the probable life span.

### "Geriatrics?"

We call it "the science of helping older people enjoy life longer." It embraces preventive medicine as well as remedies... diet, exercise, mental and physical adjustment to advancing years. Its aim is to make the last half of life a time of fulfillment, years of pleasure and accomplishment.

Perhaps its most welcome boon is the allaying of fear and misgivings that come in later life. True, illnesses tend to multiply with age. But geriatrics promises to make them less threatening. Indeed, among the two hundred or more drugs discovered

yearly, some—such as sulfa, penicillin, and streptomycin—may some day rout completely diseases long believed the almost inevitable fate of the elderly.

But health is only half the prescription for a serene and happy old age. The other is financial solvency, based on a sound savings and life insurance program.

Such a program demands the best advice you can find. Because your NWNL agent is paid not for the amount of insurance he sells you but for the amount you keep in force, he has a

prime interest in providing you with exactly the right kind and amount of insurance, measured by what you need and can afford.

He can help you to peace of mind and a happier life, through all its years.

☆ ☆ ☆

**FREE PAMPHLET:** "Your Thirty Best Years" explains in understandable language geriatrics' aims and accomplishments and their application to the man or woman in later life. Sent free on request.

**NORTHWESTERN *National* LIFE**  
INSURANCE COMPANY

O. J. Arnold, President

Minneapolis 4, Minn.

**GIVE TO CONQUER CANCER — NATIONAL CANCER DRIVE, APRIL 1 TO 30**

(This is a reproduction of NWNL's current national advertisement)

## Proctor Elected Tenn. President

MEMPHIS—E. Tom Proctor, Nashville general agent of Northwestern Mutual, was elected president of the Tennessee Association of Life Underwriters at the annual meeting here. He succeeds Clyde R. Welman, National Life, Frank W. Dedman, New England Mutual, Knoxville, is first vice-president; and J. O. Stinson, Home Beneficial, Dyersburg, second vice-president. The 1947 annual meeting will be held in Nashville. Mr. Proctor will appoint a secretary and treasurer.



E. Tom Proctor

A west Tennessee sales congress was held in connection with the state meeting.

Clifford H. Orr, Philadelphia, N.A.L.U. trustee and president of the American Society of C.L.U., said that "too often the veteran, failing to real-

ize the value of National Service Life Insurance, allows it to go by the boards and it is our duty to prevent it." Mr. Orr also spoke at a dinner of the C.L.U. chapter.

Other speakers at the sales congress, with more than 300 in attendance, included W. Sheffield Owen, director of agencies, ordinary department, Industrial Life & Health, Atlanta, on "Qualifications for an Agent to Succeed and Enjoy His Work"; and Keith S. Smith, John Hancock Mutual, Kankakee, Ill., on "Selling to Strangers."

### Regional Meeting of Managers

E. E. Cooper, vice-president Equitable Life of Iowa; Joe McMillan, Mutual Life, Memphis; Norman Lish, Metropolitan, Little Rock, Ark.; and Fred McLaurin, Aetna Life, New Orleans, addressed a regional meeting of general agents and managers. R. Sclater Brown, Equitable of Iowa, Nashville, presided. General agents and managers from Kentucky, Tennessee, Arkansas and Mississippi attended.

## Lincoln National Revises Immediate Annuity Rates

Lincoln National has revised its immediate annuity rates to conform with those charged by the majority of companies. No change has been made in the rates for annual premium survivorship annuities.

In addition to life, installment refund, and joint and survivor annuities, Lincoln National issues one providing a joint income with two-thirds payable to the survivor. The maximum premium acceptable from one person remains at \$25,000; minimum \$1,000. Examples of the rates are:

Life Annuity				
Age	\$1,000 Provides	Premium for	Age	\$1,000 Provides
Male	Fem.	Ann.	Mo.	\$100 Ann.
35	40	\$36.86	\$3.02	\$2713.09
40	45	40.26	3.29	2483.83
45	50	44.53	3.63	2245.67
50	55	49.96	4.06	2001.64
55	60	56.96	4.62	1755.61
60	65	66.13	5.34	1512.21
65	70	78.34	6.29	1276.56
70	75	94.88	7.56	1053.92

Installment Refund				
35	40	\$34.51	\$2.83	\$2897.58
40	45	36.95	3.02	2706.68
45	50	39.84	3.26	2510.09
50	55	43.30	3.53	2309.42
55	60	47.47	3.87	2106.61
60	65	52.52	4.27	1903.92
65	70	58.69	4.75	1703.97
70	75	66.24	5.35	1509.65

Joint and Survivor				
Equal Ages	Prem. for \$10 Mon.	Equal Ages	Prem. for \$10 Mon.	Equal Ages
Male & Fem.	Jt. & Surv.	Jt. & 2/3 Surv.	Jt. & 2/3 Surv.	Jt. & 2/3 Surv.
50	\$3158.07	\$2791.20	55	2859.35
55	2859.35	2495.60	60	2549.73
60	2549.73	2196.61	65	2234.68
65	2234.68	1899.95	70	1921.10
70	1921.10	1612.09		

### Eye Export-Import Loans

WASHINGTON—Possibility is presented of insurance companies participating in Export-Import Bank future loans to foreign governments as a result of renewed interest in United States investment circles in the bank's revised policy of sharing such loans with private interests.

William McMartin, Jr., bank chairman, has announced creation of a division in the bank's organization, of private capital participation. Bank officials explain this is in accord with the law authorizing the bank, which provides the bank shall supplement, not compete with private capital.

While private banks have been invited to participate in the Export-Import loan to the Netherlands government, officials stated insurance companies are probably not equipped to participate in it. However, they say such companies may be in position to participate in some future loans of the bank, possibly of a different type from the Netherlands loan.

Export-Import officials say it has always been the policy of that bank to try to obtain private participation in its loans. Before the war there was some private bank participation, but during the war period that was not possible, owing to wartime restrictions and requirements.

## Program Given for Statistical Meeting

The program for the annual meeting of the Insurance Accounting & Statistical Association at Dallas May 15-17 has been announced. The three-day meeting will cover fire, casualty and life and there is a special session for accident and health.

The Wednesday morning session will be a joint one and will include a talk on "Uniform Accounting" by Shelby C. Davis, deputy superintendent of New York. President R. L. Hughes, chief accountant Iowa Life, will deliver his address at this session.

Life insurance sessions will be held Thursday and Friday mornings. Speakers at the first are O. W. Meriwether, chief accountant Royal Neighbors, on "Fraternal Insurance Accounting;" Paul V. Montgomery, vice-president and actuary Southland Life, on "Some Notes on the Standard Non-forfeiture and Valuation Laws."

At the other life session there will be an address by Dr. Eric Michalup, actuary of Compania Nacional Anomina De Seguros La Previsora, on "Insurance Conditions in Venezuela." "District Office Production Records" will be discussed by Milton Effros, senior management associate Metropolitan Life, and "Mortgage Loan Accounting" will be reviewed by A. M. Cameron, vice-president Great Southern Life.

Paul F. Dickard, Texas Life, and Franklin Smith, assistant actuary Amicable Life, will preside at the two sessions.

Accident and health meeting will consist of a panel discussion led by D. J. Schonberg, statistician Mutual Benefit H. & A.

## Am. National Agency Heads Get Week's Schooling

Forty-eight managers, general agents, and other organizational personnel from 32 states of American National attended a one-week training school. The first sessions were conducted at Houston, and the rest at Galveston.

The school was under the direction of E. L. Guttersen, superintendent of ordinary agencies, assisted by D. J. Martino, assistant superintendent, and Geo. Christopher, director of sales promotion. Special emphasis was placed upon selection and training. The men were given a number of new aids to help in doing a more uniform job in selecting, training, and stimulating new additions. These included a new recruiting manual and instruction material.

Classes were conducted as seminars by various members of the field organization staff. V. J. Adams, manager for Reliance Life and president of the Houston General Agents & Managers Association, spoke on "What the Life Insurance Business Has to Offer the New Agent Today" and Thos. E. Hand addressed the class on the pension trust field. W. L. Vogler, vice-president of American National, delivered a stirring message. The school ended with a banquet.

## B.M.A. First Post-War Meeting in K. C. May 15-17

Business Men's Assurance will hold its first post-war sales convention in Kansas City May 15-17. About 200 of the company's leading producers have qualified to attend and together with their wives will make a total attendance of nearly 400.

In addition to important business sessions with featured talks by leading producers, Ralph W. Carney, vice-president Coleman Lamp & Stove Co., nationally known as a sales manager, will speak. A party will be staged in the main arena of Kansas City's Municipal Auditorium, with about 1,200 leading producers, members of the home office staff and guests in attendance.

## Cleeton N.A.L.U. Trustee Candidate

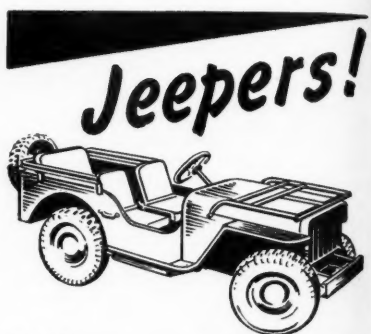
Charles E. Cleeton, general agent of Occidental Life at Los Angeles, will be recommended to the nominating committee of N.A.L.U. by the Los Angeles association for trustee to succeed A. C. Duckett, North-western Mutual Life, Los Angeles, who has declined renomination.



C. E. Cleeton

Mr. Cleeton has served on many National association committees and has held all official positions in the Los Angeles association and the Los Angeles C.L.U. chapter. He is a leading general agent for Occidental and a veteran of the first war, where he was a naval officer.

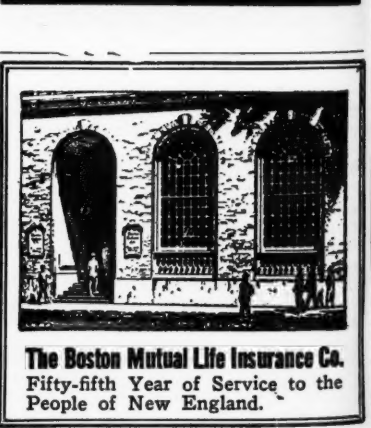
Hundreds of A. & H. sales ideas in The A. & H. Bulletins. Write The A. & H. Bulletins, 420 E. 4th St., Cincinnati 2, Ohio.



# Jeepers!

## What a RIDER!

The USLife's  
TERM RIDER to 65  
adds 100%, 150%, 200%  
to face amount of basic  
policy having premiums  
payable to 65.



The Boston Mutual Life Insurance Co.  
Fifty-fifth Year of Service to the  
People of New England.



WE DON'T WANT ANY BLACK MARKETING ON THE NEW EDITION OF "THE READY REFERENCE POCKET MANUAL". SO WE HAVE TRIED TO TELL EVERYONE THAT IT IS NOW AVAILABLE.

PAPER AND PRINTING PROBLEMS are still acute. Press runs are less than half of normal. Binding cloth is in the white shirt class. A new press run means months rather than weeks.

WE ARE NOT LIKE THE SHEPHERD BOY who cried "Wolf! Wolf!" The "wolf" lies in the fact that the fourth edition press run is about one-half of the run for the third edition.

THE MANUAL is a handy pocket-size digest of thousands of sales points, statistics and facts. It gives you these thousands of facts when you want them. It has a thousand uses.

PRICES START AT \$2.90 (LESS YOUR R & R DISCOUNT) AND GRADE SHARPLY DOWN IN LARGER QUANTITIES.



PAUL SPEICHER  
Managing Editor

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RESEARCH & REVIEW SERVICE  
INDIANAPOLIS

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## Bourland to "Rough Notes" in Editorial Post

INDIANAPOLIS—Roger Bourland, until recently director of sales promotion of Mutual Life, becomes vice-president and director of life publications of the Rough Notes Co. His new duties will include editorship of the "Insurance Salesman," as well as full editorial responsibility for the Estate-O-Graph, Conservation Pictorial and the many other life insurance publications and services issued by the company.



Roger Bourland

Born in Murray, Ky., he attended Transylvania College and graduated from Columbia school of business. He started in direct-mail work with the Dennison Manufacturing Co., did circulation work with the Pictorial Review, became new business manager for the Platt-Forbes Advertising Agency and, later, national advertising manager of the Lexington, Ky., Leader.

In 1936 he joined Mutual Life as central Kentucky district manager; in 1940 he became supervising assistant in the Cincinnati agency and, in 1941, he was called to the home office as supervisor of the employe benefit plan. In 1942 he was made director of sales promotion, in which work he developed the complete line of sales promotion material which has attracted unusually favorable notice, and edited "Points," the magazine for agents.

Last October he resigned to go back into personal selling at New York, specializing in tax and business insurance and pension trusts. Although he has been remarkably successful in this work, he has decided that his best abilities and greatest opportunities are in editorial and sales promotion work, in which he has been engaged most of his business life time.

## Morals No Concern of Court in NSL Recovery Suit

Because a woman cohabited with another man both before and after her husband died in line of duty with the armed forces does not prevent recovery of \$5,000 in insurance offered by the government unless an actual marriage contract or contemplation of a marriage act is proved.

The United States circuit court of appeals in Minnesota held that the right to recover is dependent upon her legal status and not upon her morals.

Action was brought under the National Service Life Insurance Act which provides that any person in the active service of the armed forces on or after Oct. 8, 1940, who died in line of duty before the expiration of 120 days after Dec. 20, 1941, without having in force at the time of his death at least \$5,000 of insurance with the government, shall be deemed to have applied for and to have been granted life insurance in the amount of \$5,000.

## Eastern Firm of Consultants on Employee Benefit Plans

offers interesting opportunity for young actuary. Inquiries completely confidential. Write Box F-75 with full particulars, c/o The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

## New Program Won't Increase Costs: Guertin

LINCOLN — Adoption of modern mortality tables and new standards for determining non-forfeiture benefits will open a new era in the life insurance business, was the prediction of Alfred N. Guertin, American Life Convention actuary, in an address before the Nebraska Life Agency Managers Association here.

Mr. Guertin emphasized that the new program not only will not increase insurance costs, but will bring about decreases in certain contracts and at certain ages. Furthermore, policyholders are expected to benefit through redistribution of costs on a more equitable basis.

Floyd H. Eldredge, Hastings, president of the Nebraska association, welcomed the nearly 100 members attending.

## Objective Is Explained

Seated at the speaker's table and introduced were: Don Hodder, assistant insurance director; A. B. Olson, vice-president of Guarantee Mutual Life; Howard Wilson, president of Bankers Life of Nebraska; Lee Gillis, president Life Underwriters Association of Omaha; Ben Gadd, program committee member; and W. A. Fraser, vice-president of the state association and chairman of the meeting, who presented the speaker.

"The objective a company should have in setting up its non-forfeiture benefits and which the new legislation is designed to encourage," Mr. Guertin declared, "is paying the largest non-forfeiture benefits consistent with the amount which the policyholder has contributed to the company funds."

"It should not, however, pay any amount which would cause an increase in the premiums of the policyholders who continue their policies."

At a special meeting of the Lincoln Association of Life Underwriters, Mr. Guertin addressed about 75 members on the Guertin laws program. President Colton Smith was in charge and introduced the speaker.

The speaker emphasized the developing importance of more uniform laws in the several states as a means of breaking down barriers to interstate commerce.

## Chinese Policies Must Be Written in Chinese Funds

WASHINGTON — Insurers writing policies in China are required to do so in Chinese money, according to information received by Jerome Sachs, chief insurance division Department of Commerce, from the U. S. embassy at Chungking.

"Foreign insurance companies which had branches or agents in China before the war and which desire to resume business operations in that country, are required to register under a regulation by the Chinese ministry of finance," the department states.

This regulation also contains the following provisions:

"Insurance policies shall in all cases be written by foreign insurance companies in China in Chinese national currency. Foreign insurance companies may not issue insurance policies written in a foreign currency."

## Record for American National

American National agents made January the biggest month in company history in honor of President W. L. Moody, Jr., whose birth month it was. Tallying \$23 million worth of ordinary business for a 50% increase over January, 1945, the American National drive was sparked by Ernie Gutterson, manager ordinary agencies, and Mike Furbush, manager industrial department.



## Across the past 79 years

**B**ACK in 1867, seventy-nine years ago, a suspension bridge was erected across the Ohio River at Cincinnati. One of the earliest and considered to be one of the finest of its kind, this bridge has become an important link connecting the North and South.

During that same year, the Union Central Life Insurance Company sold its first policy. Today it is among the fourteen life insurance companies in America with over \$500,000,000 in assets.

Just as Cincinnati's suspension bridge connects the North and South, so has the spirit of cooperation bridged the gap between the Cincinnati home office and U. C. agents everywhere. Proud of its continuous growth, Union Central is also proud of the fact that it is known as "an agents' company."



## The UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

OVER \$500,000,000 IN ASSETS

## 41% of Benefits Go for Income Plans

Use of life insurance benefits to set up continuing income plans reached a new high point in 1945, when \$543,000,000 or 41% of ordinary life and group death benefits and endowments were set aside for future payment, it is reported by the Institute of Life Insurance.

Accumulated total of funds left with life companies for future income payments, together with interest additions, reached almost \$3,500,000,000 at Dec. 31. This is three times the amount of such funds 10 years ago.

These plans are paying at an increasing rate, \$300 million being paid by life companies last year, a record.

## Attempt to Repeal Guertin Bill Fails in Massachusetts

BOSTON—The Guertin bill enacted in 1943 to take effect Jan. 1, 1948, in Massachusetts, remains on the books as a result of action of the lower house of the legislature in defeating a measure to repeal by a vote of 117 to 85.

The bill to repeal the law caused one of the longest and bitterest fights in the present session of the general court. The bill was sponsored by Representative Joseph D. Harrington of Salem, no relation of Commissioner Harrington, the latter opposing the repeal measure in committee hearing.

Consideration of the repeal attempt took a considerable part of three days' sessions of the general court. At the opening of the debate, Representative Harrington attacked Commissioner Harrington, accusing him of "lobbying with the insurance companies" and asserting he should "resign from office." The representative stated he was "shocked at the action of the commissioner, whose job it was to protect the citizens of the commonwealth against the predatory insurance companies."

The representative, only active supporter of the bill, declared it would compel policyholders to pay between \$1.40 and \$2 more per thousand for their insurance.

## Show Type of House for Project at Elgin, Ill.

Shown here is one of the proposed types of home which will be built at Elgin, Ill., in the \$5 million home development project sponsored by Continental Assurance-Continental Casualty.

These homes are to be built as part of a program to help ease the housing shortage and preference will be given veterans. When the present project is completed, the companies are expected



to undertake similar projects in other western suburbs.

Modern versions of Cape Cod architecture, present plans for the Elgin homes call for seven distinct types of homes. Some of the houses are to be finished in white clapboard, and others in gray shingle.

### How Houses Are Planned

All houses are planned to provide adequate living space on the ground floor. The second floor will provide space for two additional bedrooms to be completed by individual owners. Window treatment will provide ample sunshine and light interiors and all houses will have full basements with automatic warm air heating systems. All homes will front on winding paved roads, each placed to command the best possible view and with approximate frontage of 50 feet.

It is expected that ground will be broken soon and that 200 of the proposed 600 houses will be completed and ready for occupancy by early fall.

## Klove and O'Callaghan Are Now Assistant Managers

Two men have returned to the Samuel Lustgarten agency of Equitable Society in Chicago, and have become assistant general agency managers. They are William N. Klove and A. J. O'Callaghan. Both have been lieutenant colonels in the army, Mr. Klove being in the air force for five years and Mr. O'Callaghan chief of the requirement section at Dayton, O., headquarters and a member of the A.A.F. board at Orlando, Fla., for 3½ years.

Mr. Klove before the war was an agent with Mr. Lustgarten. He is a graduate of Duke University. He entered the army as a second lieutenant, and was in the transport command at Goodfellow and Lubbock air fields in Texas with supervision of supply and transportation.

His father, Noah G. Klove, who died in 1932, was an assistant manager associated with Mr. Lustgarten and previously was with the old Thomas Girault agency of Equitable in Chicago.

Lt. Col. O'Callaghan, who was on the Lustgarten agency management staff for nine years, was in the air force for 3½ years. He took part in a flight around the world. Assistant Manager Klove will organize and develop a new unit.

## Rumor GI Bill Ban on Commission Paid Workers

Reports from Washington indicate a strong possibility that the training-on-the-job provisions of the GI bill will be abrogated where commission compensation is the method of payment. Such a move would settle the question whether life companies and agencies should try to get their training courses approved as educational programs under the GI bill, unless they operate on a salary basis for the new men.

Some life insurance leaders feel that the fact that approval can be obtained and what amounts to a subsidy paid to new agents formerly in the services is a bad thing for the future of the business. They fear that the inescapable tendency will be for managers to pick men less carefully than they would if there were no government subsidy.

## NAIC June Program Being Completed

Financial arrangements for the June meeting of the National Association of Insurance Commissioners have been completed and plans are being made for the largest turn out in the association's history, according to W. C. Schuppel, Standard of Oregon, chairman of the finance committee.



W. C. Schuppel

The general convention committee has held several meetings in Portland and Ferry Smith has reported adequate arrangements in housing for the turn out expected. Headquarters will be at the Multnomah hotel. All committee meetings will be held at the Multnomah.

George W. Haerle, Portland agent, and Commissioner Seth B. Thompson, in general charge of the convention, have announced that business and entertainment schedules are practically completed.

Julius E. Finke, Mrs. Helen Asher, and Miss Esther Brown, in charge of entertainment, are planning to show visitors from all parts of the United States Oregon's gorgeous scenery. If luggage space is to be limited, visitors are requested to bring sport clothing rather than formal wear.

Charles A. Tomassene has arranged automobiles and drivers for those wishing to play golf and visit resorts near Portland. George F. Newlands is arranging a golf tournament for the commissioners. E. A. Wride is in charge of the stenographic committee.

Others currently working on convention plans are F. A. Tatum, registration; Aubrey Hendricks, banquet and food; Fred M. Gatter, program and printing; Roy F. Owen, press.

Complete arrangements for the June meeting will be announced within the near future.

## Leaf and Sheehan U. S. Life Asst. Secretaries

Carl A. Leaf and John E. Sheehan have been elected assistant secretaries of United States Life.

Mr. Leaf studied banking and finance at Columbia. His early experience was in the fields of banking, brokerage and industrial finance. In 1938 he joined Provident Mutual's Sprague agency, and was made brokerage supervisor in 1941. He joined U. S. Life in 1943, and is in charge of all foreign underwriting.

Mr. Sheehan attended Fordham University law school, and joined U. S. Life last year after long experience with Equitable Society as supervisor of the underwriting department. He handles the underwriting of all domestic business of U. S. Life.

## Announce New Jersey State Sales Congress Speakers

Speakers announced for the sales congress of the New Jersey Association of Life Underwriters in Trenton May 16 are John R. Caples, vice-president Batten, Barton, Durstine & Osborn, New York City, on "More Sales From Advertising"; G. Hoyle Wright, superintendent of agencies of Metropolitan Life, "Today's Opportunity in Life Insurance"; William C. Fenniman, trust officer Phoenix Bank & Trust Co., Hartford, "Recent Tax Cases and the Crystal Ball"; James E. Rutherford, executive vice-president National Association of Life Underwriters, "America Looks to the Salesman."

Senator Charles K. Barton will be the luncheon speaker. There will be morning and afternoon sessions at which C. Jordan Kreutzler will preside. There will be no banquet.

# CENTRAL LIFE

## INSURANCE COMPANY OF ILLINOIS

Chicago 6, Ill.

ALFRED MACARTHUR, PRESIDENT

Founded 1905

January 1, 1946

INSURANCE IN FORCE .....	\$124,847,957.00
A gain of .....	\$7,248,000.00
Policy Reserves .....	23,712,712.16
Additional funds .....	2,425,747.42
Capital .....	\$ 500,000.00
Surplus .....	1,250,000.00
Unrealized Profits .....	877,974.54
Surplus to Protect Policyholders.....	2,627,974.53
(Which is over 11% of Policy Reserves)	
Assets .....	\$28,766,434.11

**We are prepared to offer a most liberal and attractive contract for the State of Iowa. A rare opportunity.**



# Sales Ideas and Suggestions

## Cartoons on Gift Tumblers Build Sales for N. Y. Broker

NEW YORK—A set of half a dozen drinking glasses, each tumbler decorated with cartoons which tie in with an advertising message, is the latest and most elaborate of the sales promotion material which Leo H. Waldman, New York City broker, has used successfully for several years in developing and holding business. Sent out as Christmas remembrances, the glasses proved an immediate hit, the cartoon panels on the sides causing much amusement and comment among recipients and their friends.

The type of cartoon employed has become Mr. Waldman's trademark. He has used them on blotters and book matches in periodic mailings. Each glass or blotter has a series of three cartoons, the first two pictures giving real or fanciful advice on what to do in various situations unrelated to insurance while the third picture illustrates one of the numerous hazards against which insurance should be carried and is captioned, "Before This Happens See Leo H. Waldman." The illustration shows a typical strip. Running below the panel is Mr. Waldman's slogan, "Today's Loss Is Not Covered by Tomorrow's Policy. Insure Today—Call Chelsea 2-4785."

### Many Favorable Comments

Naturally, it is still too early to tell how the drinking-glass promotion will pay off in business but judging from some of the letters Mr. Waldman has received it should top his success with other mailing pieces. Here are some of the comments:

"The matches will remind me of you every time I light up and the glasses will remind me of you if I ever get lit up."

"The glasses brought a ray of sunshine into a war-torn world, at least into this section of it. I enjoy the funny pictures. Guess I'll have to do my part to make sure they keep on coming."

"The glasses with the inimitable Waldman touch came safely. I don't know how in hell you do it."

"Received your much appreciated gift of set of glasses and you may be assured they will be put to good use and you will be often remembered when so doing."

Mr. Waldman finds that his sales promotion makes selling an insurance salesman's dream. It completely eliminates the brush-off. Even cold-canvass prospects to whom he sends material give him a cordial reception when he calls for the first time. The blotters alone have been marvelous door openers. Mr. Waldman says he would not give two cents a thousand for the usual advertising blotter but is willing to go to quite an expense to put out something that is really distinctive or applies specially to an industry in which he is seeking business.

### Specializes on Truck Lines

In the latter connection, he specializes in business among truck lines. While he utilized the drinking glasses for distribution among truck line prospects and clients he had them made up with his general personal business in mind. However, he has made extensive use of a special series of blotters and other material for use in the trucking industry. For example one shows a truck driver telling his boss, "I want to report an accident." The boss asks, "Boy or girl?"

Many of these trucking industry

blotters are slanted to help promote safe driving and efficiency among truck drivers. Mr. Waldman supplies enough blotters so that the management can put one each week in the driver's pay envelope. The drivers are informed that anyone who collects 50 of these blotters will be entitled to a present.

Each driver is also informed that occasionally some one will stop him and ask if he has the duplicate to the blotter he is shown. If he has he will get a dollar bill. If he hasn't he gets a memorandum pad, so he wins something either way.

The theme of these mailing pieces is to report accidents immediately, to get names of witnesses to accidents, to use care and caution in driving and to deliver the goods expeditiously.

WHEN THIS HAPPENS  
SEE THE FUMIGATOR.



WHEN THIS HAPPENS  
SEE THE EXTERMINATOR



BEFORE THIS HAPPENS  
SEE LEO H. WALDMAN



**TODAY'S LOSS IS NOT COVERED BY TOMORROW'S POLICY  
INSURE TODAY—CALL CHELSEA 2-4785**

While the primary aim is getting the much personal business—life and general—from men in the trucking business.

## Fate—

# DOESN'T CARRY CALENDAR!

When catastrophe strikes or accidents occur, Fate is no respecter of persons. Men and women, young and old, all will be found among the victims.

Accidental death benefits are important to policyholders regardless of age. When included in Prudential Ordinary policies this vital protection does not cease at 65, 70 or any other arbitrary age, but remains in force throughout the life of the policy.

Prudential doesn't ask Fate to carry a calendar.

**THE PRUDENTIAL**

A MUTUAL LIFE INSURANCE COMPANY

**INSURANCE COMPANY OF AMERICA**

HOME OFFICE . . . NEWARK, N. J.

## EDITORIAL COMMENT

### Importance of the Glazer Case

Until the New York court of appeals decided *Genesee Valley Trust Co. v. Hannah Glazer*, reported in the March 15 issue of *THE NATIONAL UNDERWRITER*, it was not certain whether section 15 of New York's personal property law protected a beneficiary's proceeds from her creditors if she had the right to withdraw the money.

This is an important point and it was decided only when the state's highest court reversed the two lower courts. It is important because if it were necessary to tie up proceeds tightly in order to get the benefit of the spendthrift trust section's protection many programs might be seriously impaired in the event the policyholder could not foresee the exact situations in which his widow would need money.

To some extent it is desirable to keep life insurance funds beyond the reach of a widow's discretion. She may be woefully inexperienced financially or an easy touch for conscienceless rela-

tives or "friends." However, it is nearly always desirable to have some of the proceeds subject to her discretion. If these funds are to be subject to creditors' claims for other than "necessaries" there is danger that she will lose the money and be worse off than if the entire proceeds had been put beyond her control. The danger is probably remote, but if it exists many men would accept what they would consider the lesser evil and tie everything up. Fortunately the Glazer decision makes such actions needless in New York state.

In obtaining this important decision the New York State Life Underwriters Association deserves great credit. Through its counsel, Albert Hirst, it filed a brief as *amicus curiae* which was doubtless responsible for the favorable result. Counsel for Mrs. Glazer went into the court of appeals with the same line of argument that had got nowhere in the two lower courts. It was Mr. Hirst's brief that turned the tide.

### A Needless Restriction on "Underwriters"

The action of Gov. Dewey of New York in vetoing the bill to permit the Syracuse Life Underwriters Association to incorporate as a membership corporation indicates how a well-intended statute, aimed at safeguarding the public, sometimes results in a ridiculous situation. The governor's reason for killing the measure was that it included in the association's name the word "underwriters" which is one of a long list of names that may not be used by a corporation unless it is actually engaged in the business described by the term used.

It may be that Gov. Dewey felt he had no alternative under the law but to veto the measure though his views are evident from a passage in the message that accompanied his action: "While it is common practice for brokers and agents to refer to themselves as underwriters, it would nevertheless be misleading to the public to include the prohibited words in the name of a corporation which is engaged in the business of acting as an insurance agent or broker."

However, an obvious error in Gov. Dewey's understanding of the situation is his implication that the "corporation" which it was proposed to form would be "engaged in the business of acting as an insurance agent or broker." It would merely be a membership corporation interested in advancing the interests of its members. It is difficult to see how this could be "misleading to the public."

Even granting that it might be misleading for the Syracuse association to be incorporated as underwriters, the effect of the New York prohibition against that organization's incorporation can do little, if anything, to mitigate the situation. It merely means that the Syracuse Association must for the present, at least, either forego the substantial advantages of being incorporated rather than unincorporated or else it must adopt a new name not at variance with New York's restrictions.

Regardless of the danger of the public's being misled by the use of the term "underwriter"—and both the danger and any possible practical consequences seem extremely remote—it is obvious that neither such laws as New York's nor such actions as Governor Dewey's are going to have any appreciable effect in getting life agents to stop calling themselves underwriters. The designation is too firmly imbedded in the business. We have the National Association of Life Underwriters and nearly all local and state associations of life insurance agents have "underwriters" in their names.

When the proposal to restrict the use of certain words in corporate names was being debated about a decade ago, Albert Hirst, counsel of the New York State Life Underwriters Association, pointed out to that organization that this proposal as it stood, might be trouble-

some in the event future local associations wanted to incorporate. However, the matter did not seem particularly serious then and no action was taken to get the necessary exemption for local associations. The principal objection to the use of the term "underwriter" to describe a life insurance agent is that it is not accurate, either historically or the exact sense in which the term is used today. It derives from London Lloyds' coffee-house days when each insurer of a vessel's safety wrote his name under the insuring agreement and indicated his share in the risk.

Since then, the term "underwriter" when used accurately, has connoted the acceptance or bearing of a risk. In all branches of insurance the term "underwriter" means the man who looks the risk over and makes the decision to accept or reject it or perhaps set the terms on which it will be accepted. Outside the life insurance business the companies themselves are known as underwriters which is an accurate designation since it is their function to accept and carry

risks.

*THE NATIONAL UNDERWRITER* avoids the use of "underwriter" as a synonym for "agent", believing that there is less confusion if "underwriter" is limited to those who actually pass upon risks. As for impressiveness, the term "agent" has fully as potent implications and even a longer history than "underwriter." However, in spite of our views, if an organization of life agents wants to incorporate as an association and use the word "underwriters" it seems only fair that this should be permitted, even though it may take an amendment to the laws of New York state in order to accomplish it. It would take a much stronger law than any that exists or is contemplated to make such agents as wish to call themselves underwriters stop doing it. Hence, the New York restriction on the use of the term "underwriters" is merely a nuisance as far as life underwriters associations are concerned and should be amended to permit such associations to be incorporated using the term "underwriters."

## PERSONAL SIDE OF THE BUSINESS

**Isaac Miller Hamilton**, chairman of Federal Life, who has been seriously ill at Miami Beach, is now recovering and was able to go to Dayton Beach to attend the agents convention of his company. His condition seemed to be caused by too much salt in his system. During the summer his doctor in Chicago advised that he take more salt and when he arrived in Florida the doctor there found he had too much salt and decided to de-salt him. This relieved his affliction and aches.

At the annual meeting of the New Jersey State Chamber of Commerce, **W. Paul Stillman**, chairman of Mutual Benefit Life, was reelected treasurer, and **Carroll M. Shanks**, president of Prudential, was elected a vice-president.

**W. T. Grant**, president of Business Men's Assurance, has been elected a director of the Emery, Bird, Thayer Dry Goods Co. of Kansas City.

**W. G. Goree**, Forsyth, Ga., was honored by Metropolitan Life at a banquet in recognition of 30 years of service.

**W. L. Dugger**, executive vice-president of Franklin Life, is making an extended trip to the west coast which will include meetings at all the company's major agencies in that area. His first meeting is with the Seattle agency which in the last year placed second among all the company's agencies. Other stops will be in Los Angeles where he will confer with George Landis and Paul Stewart, regional managers, and William Moore, general agent, and Portland and San Francisco.

**J. Russell Townsend**, associate general agent of Equitable Life of Iowa at Indianapolis, is a candidate on the Republican ticket for the legislature in the May 7 primary.

**James E. Folsom**, northern Alabama supervisor for Emergency Aid Life, sick and funeral benefit company of Elba,

Ala., has been barnstorming the state with a hillbilly band as a candidate for governor.

**Will S. Thompson**, president of Great American Life of Hutchinson, Kan., and veteran local agent there, is being honored at a breakfast May 1 by insurance men on the 50th anniversary of the founding of his agency, in recent years known as the Will S. Thompson-Kline Insurance Agency.

**John J. Kraniak**, superintendent of Milwaukee No. 3 district of Prudential Life, has completed 30 years with the company and became a member of Class "F" of the Old Guard.

A surprise luncheon party honored **Charles W. Tomlinson** on completing 10 years as manager of the Madison, Wis., agency of Bankers Life of Iowa. The celebration was attended by all agents of the Madison office and by representatives of offices in central and southern Wisconsin. Mr. Tomlinson joined Bankers Life as a special agent in Madison in 1929, later was in the Sparta and Lancaster, Wis., offices, became agency supervisor at Madison in 1934, and two years later was named manager.

**Walter H. Brown**, Cleveland manager of Prudential, has been named national chairman of the alumni division of the \$2 million development campaign for Kenyon College, Gambier, O.

## DEATHS

**C. L. Griffin**, 81, former assistant general counsel of Mutual Life, died in Orange (N. J.) Memorial hospital. He retired in 1939. A graduate of Harvard law school, Mr. Griffin joined Mutual Life in 1924.

**Ralph Abbott**, former examiner for

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### BRANCH OFFICES IN KEY CITIES

**ATLANTA 3, GA.**—560 Trust Co. of Ga. Bldg., Tel. Walnut 5867. Ernest E. Hess, Southeastern Manager.  
**BOSTON 16, MASS.**—80 Boylston St.—Room 1227, Tel. Hubbard 8696. William A. Scanlon, Vice-President.  
**CHICAGO 4, ILL.**—175 W. Jackson Blvd., Tel. Wabash 2704. O. E. Schwartz, Associate Manager. L. N. Yellowless, Advertising Manager.  
**CINCINNATI 2, OHIO**—420 E. Fourth St.

Tel. Parkway 2140. Abner Thorp, Jr., Vice-President. George C. Roeding, Associate Manager; George E. Wohlgenuth, News Editor.  
**DALLAS 1, TEXAS**—802 Wilson Bldg., Tel. Central 5833. Fred B. Humphrey, Southwestern Manager.  
**DES MOINES 12, IOWA**—3333 Grand Ave., Tel. 7-4677. R. J. Chapman, Resident Manager.  
**DETROIT 26, MICH.**—1015 Transportation Bldg., Tel. Randolph 3994. A. J. Edwards,

Resident Manager.  
**MINNEAPOLIS 2, MINN.**—503 Northwestern Bank Bldg., Tel. Bridgeport 7838. R. W. Landstrom, Resident Manager.  
**KANSAS CITY 6, MO.**—605 Columbia Bank Bldg., Tel. Victor 9157. William J. Gessing, Resident Manager.  
**NEW YORK 7, N. Y.**—99 John St., Room 1103, Tel. Beekman 3-3958. Editorial Dept. — R. B. Mitchell, Eastern Editor; Kenneth O. Force,

Associate Editor. **Business Dept.**—Ralph E. Richman, Vice-Pres.; J. T. Curtin and W. J. Smyth, Resident Managers.  
**PHILADELPHIA 9, PA.**—123 S. Broad Street, Room 1127, Tel. Pennypacker 3706. E. H. Fredrikson, Resident Manager.  
**SAN FRANCISCO 4, CAL.**—507-3-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Eland, Pacific Coast Manager. Guy C. Macdonald, Pacific Coast Editor.



the Iowa department, died at Los Angeles, where he had resided since leaving the department in 1942. He was with the Iowa department nearly 10 years and moved to California after suffering a stroke. He had been virtually bedfast since then. He was with Modern Brotherhood of America at Mason City, Ia., before joining the department.

**Capt. Walter B. Knapp**, 39, died in a military hospital at Brigham City, Utah, from injuries sustained in a fall from the porch of his home in Salt Lake City. Before entering service in 1942, he was with Equitable Society in New York more than 11 years, most of the time in the assistant treasurer's office.

**Richard D. Head**, manager of the investment branch of General American Life, died at Kennett, Mo., following an operation. He had been with General American since 1936. He was a brother of President W. W. Head of General American.

### Matzke Would Regulate Insurance Advertising

LINCOLN, NEB.—Insurance Director Matzke has suggested to a legislative council committee that the Nebraska department should have some authority to regulate insurance company advertising.

"We have been accused of allowing advertising which gave wrong impressions," Mr. Matzke said. "The department might well require submission of advertising matter and radio scripts before they are used."

The director also advocated a higher standard for the licensing of life agents.

"The agents generally are of a high type, but we have had considerable trouble with some in the handling of veterans' insurance."

"The attitude of the companies is perfect. The attitude of the district and state agents likewise is good, but there is a big slipping off between the attitude of the state and district agents and the agents in the field," he declared.

### Has New Family Income Rider

Atlantic Life has introduced a new family income rider, which is presented as suitable for supplementing social security, for retiring mortgages, and for furnishing income at low cost during the school period.

### New Chicago Manager and Assistant Installed

Loren E. Reitz, the new Chicago manager of Manufacturers Life of Canada who has just been installed, has been in the army air force for 3½ years, most of the time as a major in the Indo-China area. He is an experienced life man who before the war was manager of Connecticut General at Kansas City.



Loren E. Reitz



H. B. Neild

H. B. Neild, the acting manager at Chicago for a number of years, becomes brokerage manager there. Manufacturers' success in Chicago has been very largely due to a development of brokerage business, and this department will be developed even more fully under Mr. Neild's direction. However, a full time agency force also will be built up by Manager Reitz.

## Life Counsel Meeting Program Completed

The program of the spring meeting of the Association of Life Insurance Counsel to be held at The Homestead, Hot Springs, Va., May 27-28 has been practically completed. It will occupy Monday afternoon and Tuesday morning plus Tuesday afternoon, if necessary. Those who will talk and their subjects are:

### Speakers Scheduled

Pinckney L. Cain, Columbia, S. C., "Life Insurance Law of South Carolina"; Jack Chambliss, associate counsel Provident Life & Accident, "The Historics of Defense"; Abram T. Collier, associate counsel John Hancock Mutual, "Termination of Employment Under Group Policies"; Powell B. McHancey, vice-president and general counsel General American Life, "Problems of Conflict of Law in Relation to Binding Receipts"; Ferdinand H. Pease, general counsel New York Life, "Ownership of Policies Permitting Designation of Beneficiaries"; and William R. Shands, general counsel Life of Virginia, "Investment Laws—Changes During Last Decade."

### Completing Arrangements for Mo. Sessions May 23-24

Plans are moving ahead for the annual meeting of the Missouri Association of Life Underwriters May 23-24 in Hotel Statler at St. Louis and the sales congress the second day. The sales congress will be held after the luncheon Friday with three outstanding speakers who are successful personal producers and will tell of their methods. This will be the regular May gathering of the St. Louis association.

A special banquet will be given all charter members of the Missouri Leaders Round Table at the Coronado hotel the evening of May 24. Certificates of membership will be awarded at that time. Adam Rosenthal, general agent in St. Louis for Acacia Mutual is president of the Missouri association and will preside at its sessions.

### Stone's Death May Delay Big Insurance Decisions

WASHINGTON—As a result of the death of Chief Justice Stone, the possibility is presented that insurance cases pending before the court might have to be rearranged. It is believed division of opinion among the court members, or decision in these cases might have to await return of Justice Jackson from Germany. This could postpone the insurance decisions until next term of court, it is believed.

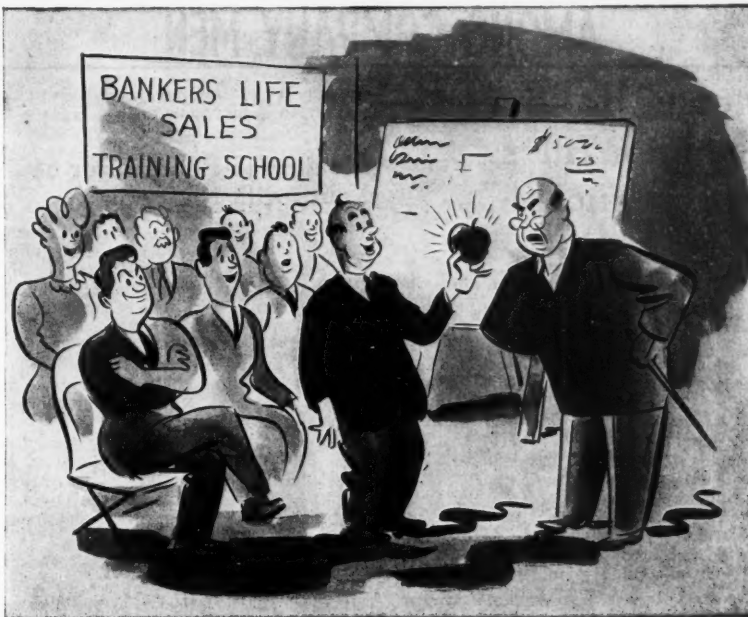
The pending insurance cases include two with important constitutional issues, they being Robertson vs. California and Prudential vs. Benjamin.

### Jacobs and Conklin Reelected

WASHINGTON—The U. S. Chamber of Commerce has announced that an official count of mail ballots by a special committee last week showed election of Carl N. Jacobs, president of Hardware Mutual Casualty, as a member of the board of directors to represent the insurance industry; also election of Fred L. Conklin, president Provident Life of Bismarck, as director from the eighth election district.

### No Affiliation in Upstate N. Y.

Agents of Metropolitan Life in upstate New York voted against affiliation with either the AFL or CIO, it was announced by the National Labor Relations Board in Buffalo. The vote as announced by NLRB was: United Office & Professional Workers (CIO) 310; Industrial & Ordinary Insurance Agents Council (AFL) 74; neither, 663.



"It isn't necessary to bring me an apple every morning, Cadwallader!"

## Bankerslifemen Earn While They Learn

Professional type, career salesmen are developed through the Bankers Life Company training program. Trained agency managers introduce the carefully selected, new Bankerslifemen to planned instruction which will carry through their first four years and will be supplemented with refresher schools as conditions warrant. The course of study is administered uniformly in each state under the control of the Home Office Sales Training Department, made up of men with years of experience, both in teaching and life insurance, and headed by a million dollar producer who is a Charter Life Underwriter.

Stage by stage the Bankerslifemen are given opportunity to use in the field the material they are acquiring from classroom and textbook study. This is just one more way that we help to keep Bankerslifemen in good balance . . . one more reason you will find Bankerslifemen the sort of insurance underwriters you like to meet as friends, fellow workers, or competitors.

**BANKERS Life COMPANY**  
DES MOINES

### Complete Protection

- Life • Accident • Health
- Annuities • Hospitalization • Group
- All-Ways

**BUSINESS MEN'S ASSURANCE COMPANY**  
KANSAS CITY, MISSOURI

W. T. GRANT  
Chairman  
J. C. HIGDON  
President

## AMONG COMPANY MEN

### Home Life Gives Superior Titles to Six Officers

Changes in official titles and responsibilities affecting seven of its officers and the election of one new officer are announced by Home Life.

William P. Worthington, who has had the title of vice-president and superintendent of agencies, has been designated agency vice-president. Mr. Worthington has been superintendent of agencies since 1935. He was appointed vice-president in 1941, and in 1943 was elected a director. He continues to head the sales activities.

Eugene C. Kelly, Jr., John F. Walsh and Francis H. Low, who have been assistant superintendents of agencies since 1938, 1937 and 1940, respectively, have been named managers of agencies. The new title is more properly descriptive of the increased responsibilities they have assumed.

Alan B. Doran, an assistant superintendent of agencies since 1931, has been appointed assistant secretary in recognition of broadened responsibilities in the financial phases of agency management.

William T. Thomson, since 1940 mortgage secretary, has been appointed superintendent of mortgages. Mr. Thomson will direct the greatly increased activities of the mortgage department which have been brought about by expansion of its operations into new territories.

Burton B. Brown has been named mortgage secretary and assumes greater responsibilities in the handling of mortgage correspondents and the direction of its mortgage activities. He has served as assistant mortgage secretary since 1942.

The new officer is George Gamache, who has been appointed assistant secretary. He will be engaged in the de-

velopment of methods of improving service to policyowners.

### Moulton to Retire After 54 Years with National, Vt.

Clarence E. Moulton, who has been with National Life of Vermont for more than 54 years, will retire May 1. Mr. Moulton has served as actuary, treasurer and as member of the committee on finance.

The directors read a tribute to Mr. Moulton in the company's records, noting that only the late secretary, O. D. Clark, was with National Life longer than Mr. Moulton.

Mr. Moulton was assistant treasurer from 1897 to 1902, actuary from 1902 to 1929 and treasurer from 1929 to 1940. He has been a member of the committees on selection, insurance and finance.

### Nelson Accounting Chief

Donald T. Nelson, a C.P.A., has been named head of the accounting department of Standard of Oregon. He succeeds Lloyd P. Montgomery, recently elected assistant treasurer.

### Clark So. Cal. Loan Manager

Walter R. Clark has been appointed manager of the Los Angeles district mortgage loan office of Pacific Mutual Life. He has been with the company 11 years.

### Kelliher Boston Mutual Director

Michael T. Kelliher, vice-president and director of Marsh & McLennan, has been elected a director of Boston Mutual Life.

### Norman L. Baker Retires

Norman L. Baker, senior assistant counsel of Northwestern Mutual Life, Milwaukee, is retiring after 20 years of service. A graduate of the University of

### New Lincoln National Asst. Medical Director

Dr. George M. Graham has been named assistant medical director of Lincoln National.



Dr. G. M. Graham

A graduate of University of Toronto school of medicine, Dr. Graham took post-graduate work at the University of Edinburgh and the London School of Tropical Medicine. In 1935 he was appointed medical officer in the British Colonial Medical Service and was stationed in Malaya and Borneo until the Japanese occupation. He was interned by the Japanese throughout the war.

Wisconsin law school in 1895, he started practice with his father in Kenosha, Wis., but soon went to Milwaukee where he was in private practice until 1925, except for a four-year term as special assistant district attorney of Milwaukee county. Associates in the law department of the company gave a dinner in his honor April 22, when Mr. Baker received remembrance gifts. Gerald M. Swanstrom, general counsel, was toastmaster.

### Dr. Ross Rejoins Ohio State

Dr. Thomas F. Ross, medical director of Ohio State Life, has resumed his duties after two years in the navy. He saw duty in New Guinea, the Philippines and other theaters. During Dr. Ross' absence, Dr. P. H. Charlton was acting medical director.

### White Advanced by Pilot

Rufus White has been promoted to assistant agency manager of Pilot Life. Mr. White is a graduate of the University of North Carolina and joined

Pilot Life in 1928 at Greensboro. In 1936 he became home office supervisor and later resigned to enter business for himself. He joined Gate City Life of Greensboro in 1942 in charge of ordinary production and was back with Pilot Life after merger of Gate City with Pilot Life in 1945.

Lloyd D. Brace has been elected a director of National Life of Vermont, succeeding the late Harold W. Mason. Mr. Brace is vice-president of First National Bank of Boston and a graduate of Dartmouth college.

## COMPANIES

### N. W. Mutual In Force and Assets Set Records

Insurance in force of Northwestern Mutual Life reached an all-time high of \$4,745,807,146 on 1,210,718 policies at the end of the first quarter. President Cleary reported to trustees at the quarterly meeting. Sales in the first three months totaled \$99,567,725, a gain of 21.6% over the comparable period last year. There was \$5,244,074 in revivals and additions to policies and \$1,157,680 in life annuities.

General agencies leading in sales in this period were Victor M. Stamm, Milwaukee; Jamison & Phelps, Chicago; C. L. McMillen, New York City; B. J. Stumm, Aurora, Ill.; P. T. Allen, Buffalo, and C. R. Eckert, Detroit.

### Assets Highest Ever

Total assets were \$1,917,875,798, highest in history, and included bonds \$1,570,974,341, preferred stocks \$19,767,401, mortgage loans \$168,012,059, real estate, land contracts and home office property \$13,470,981, policy loans \$70,778,631, and cash \$30,729,095.

Total income for the first quarter was \$77,046,829, including \$49,178,178 premiums and \$14,357,308 interest and rent. Disbursements were \$43,714,376, including \$2,839,824 taxes, \$6,006,439 paid to beneficiaries under intangible settlement plans, and \$28,801,398 paid to policyholders and beneficiaries.

### Northern States Liens \$91,000

The annual statement of Lincoln National Life reveals that the liens against the policies of the old Northern States Life now amount to only \$91,000. It is expected that the liens will be entirely removed before December, 1947. The original lien in 1932 when Northern States failed and was taken over by Lincoln National exceeded \$4 million.

### Farmers & Bankers to Expand

Farmers & Bankers Life of Wichita has acquired an adjoining five-story modern fireproof building, which will be remodeled when materials are available for additional office space for Farmers & Bankers. It is planned to remove the wall between the two five-story structures to convert them into one modern office building.

### Reserve Life Increases Capital

Reserve Life of Dallas has increased its capital from \$100,000 to \$200,000 by issuance of additional stock. All of the new issue has been purchased by officers of the company. This increase in capital gives the company assets of more than \$500,000.

Reserve Life now operates in Texas, Arkansas, Colorado, Louisiana, Alabama, Georgia and Florida.

### Neel Philadelphia Life Speaker

Commissioner Neel, speaking during the 40th anniversary meeting of Philadelphia Life at Hershey, Pa., summoned all those interested in insurance to use their influence for the retention of state supervision.

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of OPPORTUNITY  
for a high-grade man  
RIGHT NOW is..

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(Ind.)

GRAND RAPIDS  
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AMERICAN UNITED LIFE INSURANCE COMPANY

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## LIFE AGENCY CHANGES

### Three Veterans Renew Work with California-Western

Gerald H. Hahn, released as a lieutenant in the navy, has been appointed group supervisor in San Francisco for California-Western States Life. Mr. Hahn was the company's supervisor of group field service before his enlistment in 1942. While in the service he was a fighter director on carrier duty in the Pacific.

Richard Stapler has returned to the San Francisco office after four years in the army, including duty in the European theater. He held the rank of captain. Prior to his former Cal-Western experience he had done considerable sales work in the Philippines and California.

Lt. Comm. Thomas Newland has been appointed agency supervisor of Hawaiian Insurance Agencies, Ltd. He will receive his naval discharge as soon as he returns to the islands this month. During the war he served as a communications officer in the Pacific area.

### Fishack Lincoln National Denver General Agent

Al Fishack has been appointed general agent at Denver for Lincoln National to succeed A. K. Underwood, who resigned to join the Veterans Administration as director of insurance service for Colorado, New Mexico, Utah, and Wyoming.

Mr. Fishack had been with Lincoln National for 22 years and was contract supervisor in the agency auditing department of the home office.

### Carew Now Providence Manager for U. S. Life

William Carew has been appointed manager of the Providence office of United States Life.

From his first year in life insurance he made an outstanding record and in 1943 went to Providence as supervising assistant for Mutual Life, becoming assistant manager there the following year.

### Kennan Sedalia, Mo., Manager

Thomas C. Kennan, formerly territorial supervisor for Metropolitan Life in its southwestern territory, has been appointed manager of the Sedalia, Mo., district, succeeding John J. Donlon. He joined Metropolitan as agent in 1927, was promoted to assistant manager in 1930. In 1937 he was made a field training instructor in the southwestern territory and later supervisor there.

### Two Managers for Penn Mutual

George R. Ambler, Jr., for 12 years an agent in the home office agency of Penn Mutual, has been made district manager of the Bucks and Montgomery county area, and John B. Stokes, Jr., has been made manager of the south Jersey division of the home office agency.

As a member of the coast guard Mr. Ambler took part in the Anzio and Normandy invasions and was awarded the bronze star medal. His father has been a member of the agency for 25 years.

Mr. Stokes, recently retired as a major from the army, was in the Fiji Islands, New Hebrides, Bougainville and Luzon campaigns. He was awarded the bronze star medal.

### Canada Life Michigan Shifts

Several changes in its Michigan organization have been made by Canada Life. A. G. Billesdon, acting manager at Detroit, has been named manager. C. E. Baker, district manager at Jackson, has been appointed acting manager. R. B. Swiss is now district manager at Lansing. Mr. Billesdon has been with Canada Life since 1938 as a personal pro-

ducer and supervisor in Toronto, Lansing and Detroit.

### Casterline Takes Northern Ohio

Leroy C. Casterline has been named general agent for northern Ohio by Indianapolis Life. He was with State Mutual Life for 13 years.

Douglas Gilman, just released from the army, has resumed his position as supervisor in the E. A. Ellis agency of Pacific Mutual Life, in Los Angeles.

## MANAGERS

### Area Managers Rally in K. C. May 9

The general agents and managers associations of Denver, Oklahoma City, St. Louis, Kansas City and Wichita are holding an "area" conference May 9 in Kansas City. Three outstanding general agents and managers who have done outstanding jobs in recruiting, training, supervising and financing will present a full and frank discussion based on actual facts and their personal experiences.

Topics on the agenda announced by Bert A. Hedges, Business Men's Assurance, Wichita, area chairman include:

Why and what of general agents and managers associations and the general agents and managers section of the N.A.L.U.

How to use managers associations' handbook.

What do local associations want our section of the N.A.L.U. to do at the Cleveland convention?

Factual reports of general agents and managers' associations in this and other areas.

A "typical" general agents and managers association meeting (with verbal fireworks).

Robert J. Barrett, Occidental Life, Insurance Exchange, Kansas City, is in charge of reservations. All managers and general agents in the area are invited to attend and may also invite their supervisory assistants. Home office agency men may also attend.

All those attending are invited to stay over for the sales congress of the Kansas City Association of Life Underwriters May 11.

### Hear Salt Lake C. of C. Man

Gus P. Backman, executive secretary Salt Lake City Chamber of Commerce, addressing the Utah Life Managers, expressed the belief that for the next two to three years business in Utah will continue on about the same basis as it has for the past four years, which was exceptionally good.

### Plan Northern Cal. Regional

San Francisco life general agents and managers are considering a regional conference for northern California probably to be held after the summer season. The suggestion that such a conference

be held in the near future was made by Hugh S. Bell, chairman of the general agents and managers committee of the N.A.L.U., at a meeting of the San Francisco General Agents & Managers Association. Mr. Bell also carried the suggestion to similar meetings at Oakland, Sacramento and Stockton.

Arrangements for such conferences in Los Angeles and Seattle already have been completed.

### Hear Talk on Financing

The Life Supervisors Association of Los Angeles heard Howard D. Kelly of

the John W. Yates agency of Massachusetts Mutual Life talk on "Financing." He said careful selection of the new agent is the most important point in the matter of financing. He told how his agency selects the new man and endeavors to build him up. Its financing plan runs for 30 months and Mr. Kelly outlined the requirements for a new man to qualify for the full term. He said he had interviewed 52 men in one period, had given aptitude tests to 39 and had accepted 16. He said the agency is operating under the G.I. training plan

O.N.L.I.

MARCH 1946



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and  
Went Out Like a Lion!*

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### WANTED LIFE INSURANCE SUPERVISOR

For life department of large general insurance agency. A man who is a successful personal producer and is interested in becoming a life insurance manager or supervisor. Must be capable of recruiting and training new men in the business. Good salary to the man who can qualify on his past record. Write stating education, age and experience to Box F-78, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

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### STATE AND ASSISTANT STATE MANAGERS

A large and well-established Life Insurance Company, operating throughout the United States, has openings for men with managerial experience who can earn between \$5000 and \$10,000 per year. Excellent opportunities in the following states:

INDIANA  
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Send photo and give age and experience in first letter—all inquiries will be considered confidential. Write Box E-56, THE NATIONAL UNDERWRITER, 175 West Jackson Blvd., Chicago, Illinois.

and has four men in training under that plan.

### Los Angeles Managers Hear Lacy

President O. J. Lacy of California-Western States Life addressed the Life Insurance Managers Association of Los Angeles on the "Ideologies of Today and

the Training Methods We Should Adopt to Meet Them." He said that the philosophies of today that are having their effect on business came in with the new deal and are different from the philosophy of past years.

It is the job of the managers to cultivate the ground so that their men can

sell insurance, he said. The new man who is being trained should be made fully aware of the opportunities that are ahead and of the necessity of keep private enterprise alive. He said the boom may last from 1½ to 10 years, and that 1947 peaks will be above pre-war peaks, in all lines.

He stressed that the managers must train new men to have a larger vision than ever before, and that companies and managers must get out of their set ways.

### Dr. Ralph W. Ogan Is Speaker

Dr. Ralph W. Ogan, consulting psychologist to management, spoke to the Houston General Agents & Managers Association.

## SALES MEETS

### Federal Life Clubs Meet in Florida

Top producers of Federal Life enjoyed this week their first annual celebration in five years with a six-day meeting at Daytona Beach. Those who earned a sufficient number of points in either the life or health and accident departments became eligible for either the Inner Circle or Federal Life clubs.

Rest, relaxation and entertainment were given preference in the program provided for more than 100 members and their wives. Practically every section of the United States was represented.

President L. D. Cavanaugh brought veterans and new agents up to date on company activities in an address on "Your Company Since Pearl Harbor."

Approximately twice as many production points were required to qualify for the Inner Circle as were required for the Federal Life club and the 25 members were paid all expenses for themselves and for their wives.

Speakers included George Glicman, president of the 1944 Inner Circle; Isaac Miller Hamilton, chairman of the board; Cecil E. Reece, Los Angeles manager; Andrew Schloss, president of the 1943 Inner Circle; Ben Schwartz, president of the 1945 Inner Circle; Russel S. Pope, Bay City manager; Stanley W. Cole, Corpus Christi; Harl L. Russell, Marshalltown, Ia.; Spencer R. Keare, executive vice-president; Mary A. Carroll, president of the 1945 Federal Life Club; Emery Huff, assistant superintendent of agents; Carl E. Chappell, Elkin, N. C., manager, and George Barmore, vice-president and superintendent of agents.

### Union Central Managers in Three-day Conference

CINCINNATI—Union Central managers who qualified for attendance on the basis of new business produced by their new agency organizations were guests of the company at a three-day conference here. J. W. Rivers, Oklahoma City manager, received from W. Howard Cox, president, the Jerome Clark award which will be given annually by the company to the agency making the most progress in agency development. Paul Hommeyer, Minneapolis, runner-up, received a certificate for the remarkable record his agency made since he returned from the army.

Details of a prospecting bureau which is being set up at the home office were outlined by W. F. Hanselman, vice-president and superintendent of agen-

cies. Clyde Ferguson, assistant superintendent of agencies, described sales promotion plans. J. A. Lloyd, vice-president, was a speaker. Plans were discussed for the annual convention at Boca Raton, Fla., of the company's \$250,000 and \$500,000 clubs the week of April 14, 1947.

## C. L. U.

### Orr Praises Activities of C.L.U. in Arkansas

LITTLE ROCK—Activities of the Little Rock C.L.U. chapter were praised by Clifford H. Orr, president of the American Society, at a dinner meeting. "What has been done in Arkansas has been considered a model program for other states," Mr. Orr said.

"Since many veterans are resuming work in the C.L.U., its activities in the next five years will be greater than in any other period in the organization's history."

Mr. Orr also spoke at a luncheon meeting of the Little Rock Life Underwriters Association, advising that veterans be urged to hang on to their government life insurance and back the campaign to aid them in doing so.

"When veterans get to the separation center," Mr. Orr said, "they are thinking mostly of getting their discharge papers and getting home to their families. They don't listen too carefully to what is said to them. It is the insurance man's job to help them understand the value of keeping their service policies."

### Powers to Speak in Chicago

The Chicago C.L.U. chapter will be host to the Chicago Life Insurance & Trust Council at a luncheon meeting April 30 which will be addressed by Heman T. Powers, member of the Powers Institute of Estate Analysis of New York and Cleveland, on "Estate Analysis."

Mr. Powers is considered outstanding in the field of coordinating general estate and insurance programs and has helped greatly to promote cooperation between life agents, attorneys and trust officers. A question period will follow. George H. Gruendel, president Chicago chapter, will preside.

## RECORDS

**Farm Bureau Life**—Celebrated its 10th anniversary in Ohio, Maryland, Delaware, District of Columbia, New York and West Virginia with a total production record of \$11,461,375 of new business, a gain of 63.3% over the ninth anniversary contest last year. The greatest gain was in the Maryland-Delaware-District of Columbia area where 145.9% increase was made. The New York agency force, reporting a 98.7% gain, had 100% participation from all agencies. The entire company showed a gain of \$20,402,158 for the first quarter, representing a gain of 64.4%.

**Bankers Life of Iowa**—Wrote 31% more ordinary insurance in the first quarter of 1946 than for the corresponding period in 1945.

Ordinary volume for the first three months amounted to \$24,175,000 and during the same period the company wrote more than \$1,250,000 of new group. Life insurance in force increased more than \$17,690,000 during the first quarter to total \$1,042,777,000 at the end of March. For the 12-month period ended with March the gain was more than \$80,335,000. Ordinary paid for in March showed nearly a 35% gain over 1945 with a figure of more than \$10,150,000 compared with \$7,540,000 last year.

### Kay Agency, Newark, Honored

In recognition of its achievement in finishing in first place, tied with another agency in New York City, for Security Mutual Life, the J. Harold Kay agency in Newark was tendered a dinner and cocktail party. The guest speakers were President Frederick Russell and Leon Mable, superintendent of agencies.

The agency ranked first for March in volume of business, health and accident production and number of lives insured.

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## NEWS OF LIFE ASSOCIATIONS

### Kansas Program May 3-4 Complete

Complete program for the annual meeting and sales congress of the Kansas Association of Life Underwriters May 3-4 in Wichita, and gatherings of the Quarter Million Dollar Round Table and the C.L.U. people, was announced this week.

There will be a pre-convention meeting of directors the evening of May 2 with Pendleton A. Miller, New England Mutual, Topeka association president, presiding.

Levi B. Rymph, Columbian National, Wichita, is general convention chairman of the opening day meetings. There will be a C.L.U. breakfast with H. P. Lindsley, vice-president and educational director Farmers & Bankers Life, Wichita, as chairman. E. E. Van Dorsten, B.M.A., Wichita, is chairman of the Quarter Million Round Table, which will meet the first morning. Percy G. Gibson, manager Mutual Life and president Wichita General Agents & Managers Association, will head the general agents and managers session that night. William E. Moore, Pacific Mutual, is general chairman of the sales congress to be held all day Saturday.

Earl V. Reed, Equitable of Iowa, president Wichita association, will welcome the convention. George R. Wilmot, Guarantee Mutual general agent, is in charge of publicity. There will be luncheon meetings both days, the Quarter Million group having charge of the Friday luncheon.

The annual business meeting of the Kansas association will be held in the afternoon, followed by a fellowship hour for general agents and managers and then their dinner with Newell C. Day, general agent Equitable of Iowa, Davenport, as speaker on "I Cover the Water Front."

At the sales congress the next day Mr. Lindsley will conduct the panel on "Chartered Life Underwriters on the March," included in which there will be four talks: "Prospecting," by H. A. Hedges, Equitable of Iowa, Kansas City, past president N.A.L.U.; "Approach," by Ray E. Flint, John Hancock, St. Louis; "Presentation," by John McClung, assistant general agent of Aetna Life, Topeka, and "Close," by Harry W. Stanley, Equitable of Iowa, Wichita.

Mr. Day later in the morning will give a more formal address on "A Blueprint for Happiness." Charles Kothe, Tulsa labor relations attorney and vice-president U. S. Junior Chamber of Commerce, will give a luncheon address. In the afternoon session Theo. M. Green, Massachusetts Mutual, Oklahoma City, member Million Dollar Round Table, will talk on "For Sale: Food, Clothing and Shelter," and L. S. Broadus, Chicago manager Guardian Life, will give an address.

Mr. Rymph will address the C.L.U. breakfast and there will be a discussion on organization of a Kansas City C.L.U. Chapter with Ray Flint of John Hancock at St. Louis, regional vice-president of the American Society of C.L.U., as discussion leader. Following will be a session devoted to organization of a Quarter Million Round Table, with election of officers, after which the round table will hold a luncheon meeting with Mr. Broadus as speaker.

#### Seattle Managers' Trustees

Five new trustees have been elected by the Seattle Life Managers Association. They are Alfred Keefe, John Hancock; Delbert C. Roberts, Minnesota Mutual; Ray Lessard, Metropolitan Life; Col. Don B. Martyn, North American Life, and Paul Green, Aetna Life. They will meet with holdover members of the board to elect new officers.

### So. Cal. Caravan at Santa Monica

SANTA MONICA—Two trends are apparent now in life insurance—toward package selling and pension-profit sharing plans—W. H. Siegmund, general agent of Connecticut Mutual in Los Angeles, declared in a talk on "Post-War Opportunities for Selling and Prospecting" in the Southern California Caravan of the Life Underwriters Association of Los Angeles. The Santa Monica association was host, with Wiley M. Rogers, president, officiating.

Lee Marsh, chairman of the caravan committee of the Los Angeles association, presided.

Mr. Siegmund stated 20,000 veterans have returned to life insurance work since their release from service and 10,000 others are entering the business.

He said the middle class family of today is neglected by life agents. Prospects are best served by using a simplified program, he said, and urged use of visual selling methods. The interview should integrate the social security angle. He stressed that 15,000,000 veterans will be the clients tomorrow of life salesmen, and urged giving advice to veterans to keep their NSLI. Life insurance, he said, should keep faith with them.

A. C. Duckett, agent of Northwestern Mutual and trustee National association, reported the California association has 14 locals with 2,500 members and predicted 2,950 would be reached. He said the National association has 40,295 members in 440 locals. Among highlights he gave are that the National is deeply interested in industrial agents; has employed an attorney to watch legislation in Washington; has secured changes in the 1942 tax law; is seeking to have insurance men come under social security in the proper way; and has done much in connection with agent's compensation.

Herbert L. Tilsner, industrial agent of Prudential, talked on "Selling Ordinary Policies on the Debit." The agent must canvass to reach the people. Find the person, while canvassing, who will benefit from insurance, show him the benefit, and you will have the buyer in your hand, he declared. Canvassing is an easy way to get to know people. Simplicity should be the keynote. Quote two policies and ask the prospect which he prefers. The simpler the policy the greater the persistency of the business.

Henry G. Mosler, Massachusetts Mutual, former chairman Million Dollar Round Table, talked on "Today's Best Investment," saying the same needs for life insurance exist now as previously but problems are more complicated. Lower interest rates, higher taxes and other deductions affect investments and the only thing to offset them is life insurance.

Agents should stress the guaranteeing of family income, he said.

Edward Choate of the Hays & Bradstreet agency of New England Mutual, president Los Angeles association, was the final speaker, talking on "Prospecting." He stressed service.

He cited 10 cases that came to him by telephone in March and April netting well over \$1,000,000 business, due entirely to service he had rendered to policyholders, friends and acquaintances. Rendering service to others is a good prospecting plan, he said. It also brings prestige, which is a further help in prospecting.

### J. Max Spangler Tells Waco Agents Study Family Needs

WACO—"Selling the amount of life insurance a client needs and is able to support is the life agent's contribution to the common good," J. Max Spangler, Dallas, told the Waco Association of Life Underwriters. He is a past

president of the Dallas association and a member of the Texas leaders round-table.

Outlining an insurance sales talk, Mr. Spangler demonstrated an approach to selling "readjustment" policies, de-

signed to support a family through monthly payments after income is cut off by death of a family member. The appeal to the customer is made through an illustration showing a house, supported by a foundation, labeled "in-

## OPPORTUNITY

We have excellent openings in the following territories for General Agents and consistent producers:

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Illinois

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You will be especially interested in our Complete Coverage Package Plan. Also our unique Miracle Letter Lead system. And, above all else in knowing how you can create \$1,000 in renewals the second year by averaging only three Package Plan sales weekly and how in five years you can have an income that will make you financially independent. Correspondence Confidential.

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**SECURITY**  
*is a simple matter!*

With a Bankers Mutual Life contract, tailored to your measure. An Agent's and Policyholder's Company "where the Agent reigns supreme".

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ESTABLISHED 1907  
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### Policies Designed to Help the Agent

#### HEALTH BENEFITS . . .

\$200 for 50 months beginning 30 days from date of total disability from sickness.  
Non-cancellable — Non-proratable.

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\$200 for 50 months from first day of total disability.  
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#### HOSPITAL BENEFITS . . .

\$200 for 3 months from first day of total disability, either by accident or sickness.  
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#### LIFE BENEFITS . . .

Double, Triple Indemnity—Waiver of Premium.

#### Policies Are What the Public Wants and NEEDS

For Details Write

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"Before coming into the life insurance business, I studied several companies' contracts. I chose the Q. V. S. contract because it offered far more advantages for the Field Underwriter than any other contract I examined. What appealed to me especially were the lifetime renewal feature and the bonus for quality business."

F. L. BONNEY,  
Field Underwriter, Corpus Christi, Texas

**Q... quality  
V... volume  
S... service**

## THE CAPITOL LIFE INSURANCE CO.

Clarence J. Daly, President  
W. V. Woollen, Agency Vice President  
Home Office—Denver 5, Colorado

come." Three apartments in the house from bottom to top are labeled "want," "comfort," and "luxury."

### Waterbury Association Gets Its Charter on April 25

WATERBURY, CONN.—A charter was presented by the Connecticut Association of Life Underwriters to the newly-formed local association at Waterbury April 25.

The group, which has a membership of 50, will be headed by LeRoy M. Gibbs, Mutual Benefit, president; K. V. Robinson, New England Mutual, vice-president; and P. T. Reusch, Prudential, secretary-treasurer.

The new charter was presented by Donald F. Barnes, National Association of Life Underwriters, and words of congratulation were spoken by Mayor Monagan.

### Utah Sales Congress May 22

SALT LAKE CITY—The annual sales congress of the Utah Association of Life Underwriters will be held here May 22. Max Rasmussen, president of the state organization, has named Jack W. Lawrence, Prudential, chairman of the program committee. Speakers already secured are C. E. Cleeton, Occidental Life, Los Angeles, and C. J. Summerhays, superintendent of agents of Beneficial Life.

Buffalo—Eight men have been nominated for directors, four to be elected at a meeting May 23. Nominees are: D. B. Adler, Massachusetts Mutual; A. W. Carpenter, Penn Mutual; C. D. Cowles, Jr., Northwestern Mutual; E. R. Hempel, Metropolitan; J. H. Schadt, John Hancock; H. S. Spurr, National Life of Vermont; M. S. Tabor, Travelers, and L. W. Tooley.

Portland, Ore.—At the annual sales congress about 500 from Oregon and southwestern Washington were in attendance.

The entire day was devoted to a panel and seminar on programming, prospecting, business and partnership, juvenile insurance and conservation.

Richard H. Atherton was general chairman.

St. Louis—C. J. King, million dollar producer of the Harsh agency of Mutual Benefit in Kansas City, spoke Thursday on "Clientele Building."

Paid membership is rapidly approaching 500 mark, with 431 paid and a number of applications in process.

Northern New Jersey—There is a long range of optimism in the business world, but there is only one thing to do and that is a good selling job, C. E. Gischel, director of public relations of Walter Kidde & Co., manufacturers of industrial equipment, Belleville, N. J., said in his talk on "The Relationship of Industrial Selling to the Life Insurance Field." He said no salesman should run down his competitor. A successful salesman sells himself first and then his company.

Parsons, Kan.—William Z. Johnson, district agent for State Farm, Wichita, attributed the success of 90% of underwriters to the efforts of their wives.

Cincinnati—F. A. McMaster, general agent of Ohio National in Los Angeles, will speak April 26 on "Why Do You Sell Life Insurance?" He is a former Cincinnati and a member of the Million Dollar Round Table.

La Salle, Ill.—At a meeting of the Illinois Valley association E. B. Blei, membership chairman, reported five new members and that the association membership is keeping stride with the growth of the National and state associations. President P. E. Larson appointed a nominating committee whose chairman is F. Otto Hoffman.

Topeka—At a breakfast meeting, reports on the Omaha mid-year meeting were given by Pendleton A. Miller, president, and Louis R. Smith, secretary of the Kansas association; Martin G. Miller, Paul Allen and Earl Goodrich. Additional breakfast meetings probably will be held, as the idea met with considerable favor.

Oklahoma City—President Kenneth L. Aldrich reported that the desk maintained by this group at the Veterans Center had assisted in converting and reinstating about \$400,000 life insurance, for returned veterans the past

month, and had put out information for an even larger amount. More than 100 association members have pledged to give a full day's time at the desk when their turn comes.

About 110 attended the April meeting to hear John A. Johnson, attorney, explain the community property law and its effect on life insurance.

Dodge City, Kan.—Talks on the atomic bomb were given by Dr. Theo. Jorgenson, physicist, and Dr. J. J. Nickson of the University of Kansas, with pictures of the tests and experiments in New Mexico in which the speakers had participated.

Richmond, Ind.—Norman K. Durham, Ohio State Life, president of the Muncie association, spoke.

Athens, Ga.—Charles J. Currey, president Georgia state association, and Wayman L. Dean, trustee of the National association, spoke on the work of the local, state and national groups and resulting benefits to individual agents.

Kansas City—Will F. Noble of New England Mutual Life, Omaha, spoke Thursday on "Haymakers." The association will hold its sales congress May 11.

## ACCIDENT

### Zimmerman Headliner at H. & A. Conference Agency Management Session

Under the direction of G. A. L'Estrange, Wisconsin National Life, chairman agency management committee, and J. W. Scherr, Jr., Inter-Ocean Casualty, chairman of the convention committee, an unusually attractive half-day session has been arranged at the annual meeting of the Health & Accident Underwriters Conference in Cincinnati May 21-23 for those interested in agency problems.

Charles J. Zimmerman, director of institutional relations, Life Insurance Agency Management Association, will keynote this particular session with a talk outlining insurance cooperation with ex-service men under the GI bill of rights. Provision has been made for a discussion following Mr. Zimmerman's talk, with questions on this subject.

Chairman L'Estrange will conduct a round table discussion handled by various members of his committee on agency problems.

The session will conclude with a talk by Dr. George Davis, Purdue University, on the Purdue sales training course for accident and health insurance and its future possibilities. Dr. Davis will present an interesting proposal to the accident and health industry.

Advance registration for the Cincinnati meeting is now over 200.

### Ketchum Slated for Permanent A.M.C.P. Post

Jay C. Ketchum, executive vice-president of Michigan Medical Service who was recently appointed interim secretary of the American Medical Association's Associated Medical Care Plans, is expected to be confirmed as executive director at the first meeting of the A.M.C.P. at Chicago this week. This position will place him in charge of the new A.M.A. program. Other officers of the new corporation will serve for elective terms only.

Mr. Ketchum will continue in his present capacity with the Michigan organization. Active in Michigan casualty circles for 20 years, he started as an examiner with the Michigan department, later becoming the department's representative with the Central West Casualty when the commissioner became its conservator. From that post, he became vice-president of Central West's successor, Great Lakes Casualty, which was later absorbed by Dearborn National Casualty.



## Pension Trust Men Face Quiz Barrage

(CONTINUED FROM PAGE 3)

out if there is interest in a plan and if not, quit.

What do you say on the first interview?

Marks—We first show what we can do, as a prestige builder. Next we show as an example the "X Corporation," an actual case about the same size as the prospect's but with the name blocked out. We don't do any figuring at all until he says he will buy if we can do for him what we say we can.

One of the worst headaches for the inexperienced pension trust worker is to struggle with several sets of figures. What assurances do you ask before you work on figures?

Leerburger—We don't do any work unless we get a retainer and an informal contract is signed.

Zeigen—No use doing any work unless you get in writing that if he buys a pension trust he will deal with you. If the prospect refuses get another prospect. If you have no other prospects go out of the pension trust business.

### Use of Written Proposal

What do you present in writing?

Marks—Three pages, and we don't care if he doesn't read the last two. People are interested only in what they will pay and what are the benefits.

Zeigen—It's better to discuss various angles such as severance benefits, in great detail.

What type of retirement benefit formula do you favor?

Marks—We don't like the past service formula. The average employee doesn't understand it and never will. If the same benefit can be had with a simple formula, such as a straight percentage or integrated percentage of salary, it can be explained in a few seconds. It is wise to look back over the firm's financial history and base the benefits on what it can afford in the light of its lean years, not just what it could afford on the basis of today's conditions.

What qualifying period do you favor? All three favored five years, with a minimum of three.

What factors influence the choice of retirement formula?

Zeigen—Average turnover and other factors.

Marks—Determine the premium that can be paid and work back from that, weighting it for whatever group, such as junior executives, rank and file, etc., that the management may want to favor. It may be impossible to work out a satisfactory formula until you find out which group the employer wants to favor.

How do you arrive at the corporation's annual contribution?

Marks—Average earnings over the last 10 to 25 years—not what they are today. If a firm can spend \$100,000 it may be better and certainly quicker to close on the basis of \$25,000.

Zeigen—Find net profits before taxes and take 10 to 15% of that.

Do you, in submitting figures, show what the amount of contribution will be for the second, third and fourth years?

Zeigen—We project for a certain number of years.

Marks—We don't. Too complicated. We take into account the subsequent years' expenditures in designing the plan to fit the firm's situation.

Has your pension trust business helped your other life insurance business?

Zeigen—Don't know about regular business but it has helped with collateral business. It provides an endless source of additional business if you have time to handle it.

Marks—Yes. Special facilities, such as lawyers on rata retainer, help with regular business, as does the prestige of having prominent corporations as pension trust clients.

Do you personally service each employee in a pension trust?

Zeigen—It's impossible but it would be a great source of additional business.

Marks—It is vital to keep employees sold on the plan. Each case of dissatisfaction must be followed through or one rotten apple can spoil the whole barrel. Interest in the plan can die very quickly. Each employee must be convinced that a substantial benefit is being given him under the plan.

Zeigen—Inauguration of the plan should be made an occasion. There should be a booklet describing it. In smaller places there should be newspaper and radio publicity.

What do you think of the future of existing pension plans and new plans?

Leerburger—If it was not a war baby or over-sold there is no doubt about continuing. The future for pension plans is brighter than ever.

Marks—Yes. But the servicing is a Frankenstein. Some corporations have been sorry they embarked on plans, because of the administrative work involved. The day of the average agent in the pension field is nearly over on account of the need for experts to handle the administrative work.

Zeigen—Three to five years ago many plans were approved by the Treasury which have proved very difficult to administer and are being changed to make this easier.

How do you think individual agents will be affected by the growth of large national pension planning organizations?

Zeigen—The agent who hasn't the ability to convince the prospect that he has an organization to service the case is severely handicapped.

Marks—Agents will find it more and more necessary to use the services of local or large national organizations to have cases properly handled.

How would you advise an agent with a good record of production but who has never sold pension trust business?

Marks—Don't look for it but bird-dog it and if you find a case that might be developed turn it over to one of the organizations that specialize in pension trusts.

Both the other speakers heartily agreed on this point.

### Three Equitable, N. Y., Men Win Field Advancement

Harry Greensfelder, a successful agent of the Equitable Society in St. Louis, who has been in service for four years, has returned to the Green agency there and been appointed assistant agency manager. He won the coveted "honor agent" designation one year in the annual Par-for-Parkinson campaign.

E. E. Poole, field assistant in the C. L. Hansen agency at Sioux Falls, S. D., has been appointed district manager there.

Robert R. Cihak, field assistant of the Hansen agency at Yankton, S. D., has been named field assistant there.

### Dr. Williams Wisconsin National Medical Director

Dr. E. B. Williams, a lieutenant commander in the naval reserve during the war, has been elected medical director of Wisconsin National Life. He succeeds Dr. J. M. Hogan, who has retired to devote his entire time to his private practice.

Dr. Williams is a graduate of Marquette university. He entered service in 1942, and received his discharge last November. After a period of duty aboard a carrier in the south Pacific, he served as medical officer at the submarine base at Pearl Harbor.

### Kottmeier Executive Assistant

Percy L. Kottmeier has been appointed executive assistant manager of Union Mutual Life in Buffalo. He has 13 years experience in insurance and has been with Union Mutual in Buffalo for three years.

### Del. and Phila. Show Best Sales Gains in Quarter

Kentucky showed the greatest rate of increase in ordinary life sales in March, with New Jersey second and West Virginia and North Carolina tied for third, it is reported by the Life Insurance Agency Management Association. Countrywide, ordinary business increased 56% in March, while Kentucky sales gained 78%, New Jersey 73%, West Virginia and North Carolina 71%.

For the first quarter, with national ordinary sales up 49% over a year ago, Delaware led with an increase of 83%, with Kentucky second, up 74% over the corresponding period of last year.

Among the large cities, Philadelphia showed the greatest rate of increase both for March and for the quarter, with St. Louis second for both.

Boston was up 48% in March, 43% for the quarter; Chicago, 48% and 43; Cleveland, 60 and 55; Detroit, 64 and

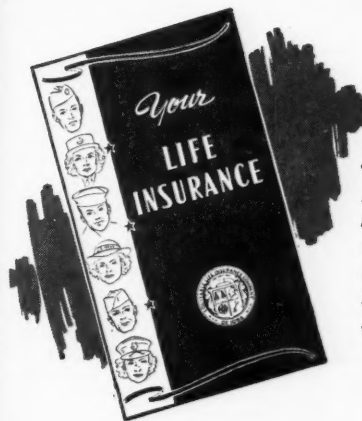
54; Los Angeles, 48 and 36; New York, 51 and 40; Philadelphia, 77 and 72, and St. Louis, 73 and 56.

### Union Vote Is Tie

WASHINGTON—Reporting that the vote was tie, 10 to 10, in an election ordered by the national labor relations board, on the question whether certain employees of Peoples Life of Washington wish to be represented by Industrial & Ordinary Insurance Agents Union No. 23,316 A.F.L. in collective bargaining, the board has dismissed the petition of the union for investigation and certification of representatives of company employees.

### North Am. L. & C. Leaders

MINNEAPOLIS—Arthur Coffey was crowned chater day king in the golden anniversary campaign of North American Life & Casualty. Gladys Atherton was queen; E. C. Betchia royal knight and Selma Carufel royal princess. The Milwaukee agency led with 6,868 points.



"The new booklet, *YOUR LIFE INSURANCE*, is just what returning servicemen want and need. Please send me a supply so that I may give copies to friends now being separated from the services."

And so, in substance,

have read numerous letters from our men returning from the armed forces, following their receipt of the Company's new booklet on National Service life insurance.

Information and advice, if sufficient and impartial, is always appreciated. That is why the life underwriter leaving the services, and his friends, regard *Your Life Insurance* so highly. This booklet concerns itself with only one subject: the returning serviceman's life insurance problems. It clearly outlines the benefits of National Service life insurance and urges the serviceman to retain and convert to a permanent plan his government policy, and it tells him how to do that with a minimum of effort.

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## FRATERNALS

### Royal Neighbors Officials Endorsed for Reelection

All members of the executive council of Royal Neighbors, Rock Island, Ill., were endorsed for reelection at the state Royal Neighbor meetings. The election will be held at the supreme camp in Cincinnati June 10-14.

The executive council is composed of Mrs. Grace W. McCurdy, Bettendorf, Ia., head of the society; Miss Erna M. Barthel, Rock Island, secretary; Mrs. Jessie L. Mitchell, Brighton, Mich.; Mrs. Alice C. Nash, Hopkins, Minn.; Mrs. Margaret Gorman, Chicago; Mrs. Edna E. Walsh, Kansas City, and Mrs. Frances L. Torkelson, Lincoln, Neb., members of the board of supreme managers.

Dr. Hada M. Carlson of Moline, Ill., supreme physician, also was endorsed for reappointment, and the administration's policies approved.

Thirty-two state camps of Royal Neighbors were held at which 186 delegates were elected to represent 518,992 members of the society at the national convention. State officers also were elected and installed.

Headquarters for the supreme camp will be in the Netherland Plaza hotel, Cincinnati. The governing body will consist of 186 delegates, 15 members of five standing committees, and 17 supreme officers. Various events of the five-day national meeting will be open to members and attendance of more than 500 is expected.

### Royal League Honors Heaney

An item telling of the presentation of a diamond studded 50-year emblem to Thomas R. Heaney, high chief ranger of Catholic Order of Foresters, Chicago, did not explain that this emblem was given to him for his 50 years of association with Royal League. He was for 25 years secretary of Commercial council 26 of Royal League. The ceremony in which Fred A. Johnson, head of Royal League, made the presentation to Mr. Heaney, was witnessed by Thomas H. Cannon, chairman of C.O.F.; George H. Crowns, secretary, and Dr. J. G. McGrath, medical director, all of C.O.F.,

and several high court trustees of that society.

### Zmunt Speaks in Atlanta

ATLANTA—Governor Arnall of Georgia introduced J. R. Zmunt, former county commissioner and member of the council at Cleveland, to the quadrennial meeting of representatives of Georgia lodges of Maccabees. Mr. Zmunt, Maccabees great commander of Ohio, spoke. He was guest of C. E. Moses, Georgia commander. A ritualistic program was given by Atlanta unit 45.

### Palmer Returns to Maccabees

Harry M. Palmer, district manager of Maccabees at Lexington, Ky. has returned from three years' naval aviation service and has resumed his field post. He was pilot of a blimp.

William F. Traub, 81, died after a long illness. He had been a member of Royal League for 51 years, its executive head from 1927 to 1943 and previously for six years as secretary. Since 1943 he had been a member of the managing committee and past supreme archon, an honorary position.

He was born in Ann Arbor, Mich., and at an early age went to Detroit where he worked as a molder in the steel business and met and roomed with Henry Ford. His interest centered in ranges and he formed a company in Chicago selling and outfitting many of Chicago's largest hotel kitchens.

Mr. Traub was a veteran member of the pioneer Chicago Rotary Club, a Mason, Knight Templar, Shriner and member of various other fraternal and civic organizations. He had served on the executive committee of the National Fraternal Congress. Masonic services were held April 24.

D. P. Markey, former supreme commander of Maccabees, who resigned in 1923 because of ill-health, is now steadily failing. He headed the society for 32 years, being elected in 1891, and was president of the National Fraternal Congress 1911-12. Since his retirement he has been adviser on the board of trustees in charge of investments. He was born in Ingham county, Mich., in 1857, was admitted to the bar in 1881 and after a short time in private practice entered politics. He was county commissioner, probate judge and then a member of the legislature and speaker of the house. Mr. Markey has been a member of Maccabees nearly 64 years.

### Milliman Gives Views on Health Proposals

(CONTINUED FROM PAGE 1)

plan. He said that the employer is ideally suited to responsibilities of administration and in any plan providing such benefits he should be included in a prominent position of administration.

Another disadvantage of monopolistic state insurance funds is their inflexibility. Compensation is often based on antiquated wage history of the disabled worker and as a result he is either poorly compensated or so well paid for being disabled that he is wont to be reluctant to return to his job.

Mr. Milliman called for further development of the basis health protection of full time, well-organized public health departments for all sections of the country. He cited the need for the development of diagnostic centers, to be associated with hospitals in various communities, to supplement the private medical practitioner.

He also stressed the need for further development and experimentation with voluntary plans for prepayment of the costs of medical and hospital care such as the Blue Cross plan.

Concerning the field of cash benefits during sickness, he said that a further development of voluntary plans of protection can provide such wide-spread coverage that no state action would be appropriate.

## Future Investments Major Problem

(CONTINUED FROM PAGE 1)

1.51% in December of 1945; corporate bonds of all grades in 1930 afforded a return of 5.09% against 2.80% at the end of last year and quality bonds, of course, yielded less.

Lewis W. Douglas, president of Mutual Life, while testifying on the Wagner-Ellender-Taft bill last December, demonstrated forcefully before the Senate banking and currency committee the effect of the decline of interest rates on life insurance policyholders. Mr. Douglas pointed out that the gross rate of interest earned by life insurance companies has fallen from 5.3% in 1930 to approximately 3.6%. In 1921, 11 life insurance companies, as cited in the testimony of Mr. Douglas, with \$9.9 billions of insurance in force and \$2.2 billions of assets, earned \$40 millions over and above the amounts required to maintain reserves. In 1944, with almost twice as much insurance in force and more than 3½ times as many assets, they earned only \$21 millions above their greatly increased requirements.

Practical circumstances dictate that the investment officer devote his energies to overcoming the obstacles in his investment path. Thus, all life insurance investors seek to obtain the highest return consistent with sound investment principles, even though interest rates are at all-time lows.

If the federal government succeeds in balancing its budget, an achievement devoutly to be desired, little new long-term federal borrowing may be expected. All indications now point to a large floating debt with frequent renewals of short maturities instead of a program of funding into long-term obligations—again something which many believe desirable from the treasury's standpoint as well as from an investment standpoint.

Federal officials seemingly point with pride to the low carrying charges on the federal debt, and yet this pride has little or no foundation and is largely illusory. The saving is being effected at the expense of insurance policyholders, saving depositors, and other persons similarly situated. Not only are the income returns of these institutions being reduced but the federal fiscal policies produce rising prices and impose a burden on all persons far greater than that which would result from somewhat higher interest rates.

If the treasury were to offer a long-term bond at a rate somewhat higher than the prevailing rate, designed to take up the liquid savings of the public, both directly and through savings institutions, it would, in Mr. Meredith's judgment, have the following effects in addition to providing a desirable investment outlet:

It would encourage savings rather than spending at a time when there is an excess of demand in the commodity and real estate markets.

It would check the inflationary boom

in real estate. Money which is now seeking investment in mortgages would be drawn toward Government bonds.

It would check the flow of equity capital into the stock market and the real estate market by serving notice on persons hedging against inflation that the government's easy money policy was not intended to be perpetual.

Students of corporate financing predict little new corporate borrowing in the immediate future. Corporate coffers overflow with liquid funds which promise, in many cases, to be sufficient to care for equipment and expansion requirements for a while. Corporations with even mediocre financial reputations easily refund their indebtedness on bases which once would have been a source of pride to corporations of prime financial standing.

Municipalities have before them large programs of caring for deferred maintenance and badly needed improvements. Their borrowing, however, will be on low bases, in any case, because of the favorable tax position of their securities. So long as federal income tax rates remain high, tax exempt securities will offer an attractive field only for those to whom tax exemption is valuable.

The policies of some institutions and the laws of several states now permit the purchase of equities, including stocks of all kinds, commercial properties, housing projects and similar undertakings. While this field offers an interesting challenge, its novelty and hazard tend, for a time at least, to preclude equities from becoming an outlet of substantial proportions.

The most attractive investment outlet of the next few years will be found in mortgage loans. A huge pent-up demand for housing clamors for satisfaction. When war broke out, the nation did not possess a surplus of housing and very few new houses were constructed during the war because of the necessity of allocating labor and materials to war production. The rate of marriage was rapidly accelerated during the war period and demobilization has aggravated a great current demand for housing by new families. Large war-time earnings and substantial accumulated savings enabled families and single persons to seek higher-priced accommodations while rent controls, a war-time necessity, made housing facilities available at relatively low prices. Lured by war-time wages, approximately 4,000,000 workers and their families, 9,000,000 in all, migrated from farms and rural areas to war production centers and many have stayed. Easy methods of financing in the form of high-ratio loans with or without insurance by FHA or the guarantee of the Veterans Administration accentuate an otherwise abnormal demand for housing. All of these factors should produce a substantial volume of mortgage loans provided the construction industry is not restricted by governmental policies from producing to the full extent of its well recognized capacity.

Whenever prices rise rapidly and real estate transfers increase during a period when investments are scarce,

**Fraternal Society  
for  
Women and Girls**

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WOODMEN CIRCLE  
Omaha, Nebraska**



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competition for loans tends to become as intense as the competition to acquire property. The net effects of a highly competitive and speculative situation like that of the present include liberal appraisal of collateral, longer-time borrowing, less rapid retirement of debt, less exacting loan contracts, acceptance of a high price level as more or less permanent, and a tendency toward general relaxation on the part of lenders. As the latter occurs, the risks become greater while the return for risk-taking declines. The investor finds himself in a difficult and dangerous position in which any adverse development may at least produce worrisome consequences. The late '20s were a somewhat comparable period and we all know the consequences which the '30s brought.

## Give New Sales Slants at Congress

(CONTINUED FROM PAGE 2)

could benefit by telling his story, not in one sitting, but in a series of meetings with his prospect.

Mr. Devenau took care to disqualify himself as an insurance expert, but he nevertheless expressed the opinion that life insurance agents rely far too much on personal calls and not enough on constructive written material, letters in particular. The appeal to the eye, he indicated, can be a valuable supplement to the personal call.

P. J. Berry, president of Security Fire of New Haven, was the other principal speaker during the morning session. He pointed out that life insurance was a pillar of strength during the last depression, that it helped greatly to finance the recent war, and that it today is aiding greatly in the battle against inflation.

### Round Table Lively

A lively session in which members of the Connecticut leaders' round table participated concluded the morning half of the conference.

F. T. Fenn, Jr., National Life, Hartford, said that 81% of his paid business so far this year came through seeing his old clients, 42% of this on people they introduced to him.

C. K. Gordy, Fidelity Mutual, New Haven, stressed that an agent's time is consumed to a large degree by paper work and office details, and that he has found that the telephone can be a very powerful offensive sales weapon. More than 50% of Mr. Gordy's paid business so far this year has been gained by using the telephone, either in making initial overtures or by making an appointment with the prospect.

H. P. Karlsruher, New York Life, New Haven, said "there is no substitute for work" and that he follows the practice of planning each day's activities the night before.

W. S. Pratt, Northwestern Mutual, Hartford, said he had found it of value to keep careful files and records on his prospects and clients.

S. S. Eberth, Travelers, New Haven, said that one of the most important assets an agent can have is prestige and that "those who enjoy it have earned it."

F. L. Crowell, Mutual Benefit Life, Norwich, led off the round table panel and explained the group as being for practical purposes and not merely to gain publicity.

### Allyn Warns of NSLI Lapse

Opening the afternoon session, Commissioner Allyn extended the greetings of his department to the state association, and then took up a matter he viewed as being of paramount importance, NSLI and the alarming increase in the lapse rate.

Commissioner Allyn said that in the immediate past the lapse rate has started to level off, and that he attributes this condition in the state to the constant and effective efforts of the association members.

"Without your aid the lapse rate would have been far greater, and it is

If history repeats itself, and history always has, some day we shall say to ourselves, "Why didn't we realize that prices would fall?"

"Unless we recognize the dangers before us and conduct our business accordingly, we shall reap the same harvest of consequences which has followed similar periods in the past. Borrowers who rely upon us for wise counsel, and this includes thousands of veterans, will become the embittered and disillusioned victims of foreclosure proceedings and our assets will shrink in value and liquidity. In other words, sometime in the future, the real estate industry and its financial allies will experience the inevitable which has left unpleasant memories in the past," Mr. Meredith said in conclusion.

three suggestions to those in his audience who would be intrigued by pension planning to the extent that they would consider entering the field.

"Either specialize," he said, "work with a specialist, or stay out."

He said that there is also a good market for the sale of ordinary life insurance in the pension field.

His second biggest market, Mr. Dawson said, is among the proprietors of small businesses. The procedure here, he said, is through estate planning. Small businessmen are making a lot of money, and in addition the American businessman is turning more and more to life insurance because he no longer feels as secure about his business as formerly.

A third large market described by the speaker is among professional men, who know that they must eventually turn to annuity principles for income. He suggested that this group be solicited on a well-organized basis.

A fourth market of considerable size is among war veterans, who should be urged to keep their NSLI and convert it to permanent plan.

For agents who are not producing Mr. Dawson suggested that their problem may not be one of prospecting so much as one of attitude. Enthusiasm and a "success attitude" are very important, he said.

If the problem is seen to be one of prospecting, he said, perhaps the agent is not working on well-qualified prospects, whom he described as having a need as well as buying power. The agent should also make an effort to see new prospects each week.

The final address at the conference was made by O. E. Anderson, vice-president of John Hancock Mutual, Boston, who spoke on "A Glance Ahead."

P. T. Hammons, chairman of the educational conference, presided

throughout the series of addresses, and introduced R. C. Mix, president of the state association, who extended the association's greetings.

Laurence J. Ackerman, presiding dean of the University of Connecticut, was moderator of the round table. His inspiring manner and commanding voice did much to shift the audience's alertness into high gear for the fast pace of the round table session.

## N.A.I.C. Unit to Take Up Group, Guertin Law Topics

Commissioner Allyn of Connecticut announces the agenda for the meeting of the life committee of N.A.I.C. at the Edgewater Beach Hotel, Chicago, May 1-2.

The meeting commencing the morning of May 1 will be an open session to consider group life insurance definition, group life insurance standard provisions and report of actuarial committee on standard non-forfeiture and valuation laws.

On May 2 the session will be executive.

### John Hancock Group Changes

Bayard T. Read has been appointed home office service representative in John Hancock's group department at St. Louis, and similar posts will be filled by Fred H. Holmsley at Dallas; Wallace C. Moore at Kansas City, Mo.; Hugh F. Humphrey at Detroit; Lawson W. Magruder, Jr., at Dallas; Michael McCormick at Springfield, Mass., and Robert E. Plumb at Newark, N. J.

Clyde F. Collins has been transferred from group home office service representative at Cincinnati to group home office sales representative at Columbus.

Edmond N. Coffey has been made district manager of John Hancock at San Antonio. He was formerly assistant district manager at Bridgeport, Conn.

## NSLI DISADVANTAGES

"Of course, all of you know that National Service Life Insurance, in spite of its many attractive features, likewise has its disadvantages," he said.

"The first you may class as mental. Many veterans just out of the service have had enough red tape to satisfy them for a while and they want to get rid of anything connected with service."

"The second, and a major disadvantage, is that the veterans' administration is not able to keep up with its correspondence and even death claim payments are delayed. This I trust will be remedied in time."

Mr. Allyn said that the agent can play up these unattractive features and sell private insurance to the veteran or the agent can explain that many of these unattractive features will be eliminated in time and the veteran may be persuaded to keep his insurance.

### No "Twisting" Reports

"I am glad to say that up to now our department has not had one single complaint about government insurance being misrepresented and private insurance sold," he declared. "We have, however, had several inquiries indicating that veterans were contemplating the purchase of private insurance in good companies to replace government insurance, and this was largely because of lack of flexibility, which in time will be cured."

Taking as his topic "Today's Market," C. Preston Dawson, New England Mutual, New York, urged life insurance men to put forth a maximum effort during the next few years of good business, to "make hay while the sun shines" against the day when things may possibly be not quite so bright.

He said that conditions are so good today that it virtually is true now that everybody is a prospect.

Speaking of his own specialty, pension planning, Mr. Dawson said that this form of insurance has become a permanent part of our compensation system in the United States.

Describing pensions as the biggest market for him, Mr. Dawson offered



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## Milne Executive Assistant at Boston Mutual Life

John L. Milne has been named executive assistant in the home office of Boston Mutual Life.

Mr. Milne has spent his entire business career in life insurance. Following graduation from the business school of the University of Pennsylvania in 1924, he entered the home office of Presbyterian Ministers Fund and was appointed actuary in 1927.

Mr. Milne is a fellow of the Actuarial Society of America and American Institute of Actuaries, and an associate of the Casualty Actuarial Society.

## Examine Peoples Life, Ind.

Assets of People Life of Frankfort, Ind., as of Dec. 3, 1945, amounted to \$16,059,600, capital was \$300,000, contingency reserve was \$731,961 and net surplus \$400,000, according to the report of an examination by the Indiana department. Insurance in force is: Whole life \$19,428,000, endowment \$42,200,774, term and other \$7,987,905 and group \$3,400,813.

## Phillips Heads Ore. Managers

Edwin A. Phillips, branch manager of Standard, has been elected president of the Life Insurance Managers' Association of Oregon. C. F. Merrifield, Connecticut Mutual, is vice-president and George Gould, Prudential, secretary.

## Seattle Trust Council Elects

Robert E. Lewis, vice-president and trust officer of the Pacific National Bank, has been elected president of the Seattle Life Insurance & Trust Council. He succeeds Milton A. Link, Bankers Life of Iowa. Linus Pearson, Northern Life, is vice-president; Park Cassel, Seattle-First National Bank, secretary, and Herb Wickstrand, Mutual Life, treasurer.

Actual cases of estate planning were discussed by three bank trust officers.

## Hewitt Speaks at Dallas

Homer G. Hewitt, Texas manager at Houston for Northwestern National, discussed his best five sales approaches at a meeting of the Dallas Association of Life Underwriters.

Employing an "eight ball" he said it illustrated the estate taxes which hamper prospects for insurance. Other points stressed were "beginning" professional men, bills which wives have to pay when the husband dies, and declining interest rates.

## L. A. Cashiers Discuss Leads

The Life Agency Cashiers Association of Los Angeles devoted its April meeting to a round table discussion on leads for new insurance coming up in the office. Particular stress was laid on the age change files as being productive of many leads, Maturities, death claims, advance premium payments, repayment of loans, additions to or changes in the family resulting in change of beneficiaries also were discussed.

## Wood Visits U. S. Agencies

Arthur B. Wood, president of Sun Life of Canada, is visiting some of the United States agencies of the company. He will be in Newark at the Boucher Wright agency Friday for a meeting of the office staff and agency force in the afternoon and a cocktail party in the evening.

## N. J. Cash Sickness Plan

The New Jersey state commission on post-war economic welfare has reported favorably on the proposal to require employers to provide cash sickness benefits, either self-insured or through an insurer or employees' benefit association, rather than through a compulsory state fund. Bills to this effect were introduced before the legislature adjourned to en-



"John wants to be as sure as possible of good luck and security—so he put up our insurance policies in place of the horse shoe."

courage the widest possible study before next year's session. Copies of the report, which includes the bills, can be obtained from the commission, at Trenton.

## State to Return Payments

Governor Dewey of New York has approved a bill which permits a life company which has paid unclaimed funds to the state, as required, under the abandoned property law, to recover from the state in case a claimant shows up and demands money that had been paid over to the state.

## Preble Resigns Boston Post

Home Life announces that Warren H. Preble has resigned as manager at 31 Milk street, Boston. He plans to remain at Boston and will devote his full time to personal production for Home Life. He has been associated with Home Life since 1929.

## "Renewal Office" in Newark

The new branch office of New York Life, which will be opened May 1 in the Raymond-Commerce building, Newark, will be a "renewal office," where all premiums on business in the territory will be collected, instead of being paid at the home office in New York.

Frank Neu, Green Bay, Wis., manager of National Guardian Life, spoke on "The Future Trends of Social Security," before the Fond du Lac Lions club. He also discussed the Wagner-Murray-Dingell bill.

## CONVENTION DATES

April 26, Illinois Association of Life Underwriters, Hotel LaSalle, Chicago.

April 30-May 2, U. S. Chamber of Commerce, Claridge Hotel, Atlantic City.

May 2, Life Committee, N. A. I. C., Edgewater Beach Hotel, Chicago.

May 3, Michigan Association of Life Underwriters, Grand Rapids.

May 5-11, Ins. Federation of Pennsylvania, Bellevue-Stratford, Philadelphia.

May 6-7, American Life Convention, regional meeting, Hotel Fontenelle, Omaha.

May 7-9, Pennsylvania Insurance Days, Bellevue-Stratford, Philadelphia.

May 8-11, Industrial Insurers, Buena Vista Hotel, Biloxi, Miss.

May 9-10, L.O.M.A. spring conference, Hotel Claridge, Atlantic City.

May 13-14, Life Advertisers Assn., Southern round table, Sedgefield Inn, Greensboro, N. C.

May 14-17, Insurance section U. S. Chamber of Commerce, hemisphere conference, New York.

May 15-17, Insurance Accounting & Statistical Assn., Baker Hotel, Dallas.

May 16-17, "Combination" Companies, L.I.A.M.A., Hotel Commodore, New York.

May 16-17, American Life Convention, regional meeting, Greensboro, N. C.

May 21-23, Health & Accident Underwriters, annual, Netherland Plaza, Cincinnati.

May 23, Ohio Assn. A. & H. Underwriters, Cincinnati.

May 20-21, Actuarial Society of America, annual, Hotel Pennsylvania, N. Y.

May 24-25, Iowa Assn. of Life Underwriters, Mason City.

May 24-25, Virginia Assn. of Life Underwriters, Cavalier Hotel, Virginia Beach.

May 27-28, Assn. of Life Insurance Counsel, spring meeting, Homestead, Hot Springs, Va.

May 23-24, Missouri Assn. of Life Underwriters, Statler Hotel, St. Louis.



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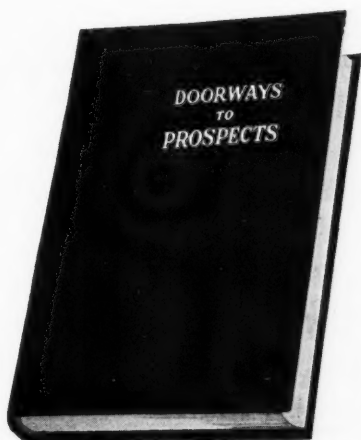
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